UBS

Global Research
30 July 2026

Realtek Semiconductor Corp

Better-than-feared results and outlook

Equities

Taiwan

Semiconductors

12-month rating	**Neutral**
12m price target	**NT$690.00**
	Prior : NT$525.00
Price (30 Jul 2026)	**NT$697.00**

RIC: 2379.TW **BBG:** 2379 TT

Trading data and key metrics

52-wk range	NT$900.00-445.00
Market cap.	NT$357b/US$11.0b
Shares o/s	513m (ORD)
Free float	85%
Avg. daily volume ('000)	5,682
Avg. daily value (m)	NT$3,897.1
Common s/h equity (12/26E)	NT$46.0b
P/BV (12/26E)	7.8x
Net debt to EBITDA (12/26E)	NM

EPS (UBS, diluted) (NT$)

	From	To	% ch	Cons.
12/26E	33.07	33.69	2	32.47
12/27E	34.17	40.31	18	36.89
12/28E	38.41	43.20	12	42.33

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H2 sales holds up on price adjustment and stable demand

Realtek's Q2 sales were up 3% QoQ at NT$37.6bn, lower than consensus and UBSe of NT$38.0bn/39.7bn. Looking ahead, sales in H2 should stay rather resilient even with consumer demand weakness across certain segments, considering 1) June product price hike to be factored into H2 sales, especially for products impacted by memory price increase. 2) Stable demand from networking, automotive, and home appliances categories. 3) Despite soft consumer end demand, Realtek's customers are still pre-building inventory given tightening industry supply especially at backend and memory YTD. We estimate Q3 sales to trend slightly higher and grow by 9% QoQ, better than consensus of -3% QoQ, mainly thanks to price hike. Q4 sales could decline seasonally by 7% QoQ. Realtek’s inventory level appears healthy, with DOI at 107 days in Q2 vs 105 days in Q1.

GM weaker in Q2 but should improve in H2

Q2 GM was 47.0%, down 2.7ppts from Q1, as the company had to absorb component cost increases (e.g. DRAM/OSAT tightness) during the quarter. Realtek started to negotiate pricing adjustment with customers in June on a case-by-case basis, considering further cost inflation. We believe Realtek's GM impact can be mitigated and GM should pick up gradually in H2. We are estimating Q3/Q4's GM to be 47.9%/48.6%.

Earnings estimate revisions

We raise 2026E/27E sales by 3%/13%, to 25%/18% YoY growth, reflecting upside from price adjustment and more steady demand environment. We estimate opex to be kept at around 37% for Q3 and Q426, as the company continues to conduct cost control measures to optimise profitability. These changes result in EPS increases of 2%/18%/12% in 2026E/27E/28E.

Valuation: maintain Neutral; raise our price target from NT$525 to NT$690

We maintain our Neutral rating given the uncertainty about consumer demand due to memory cost induced pricing pressure. Our new price target is based on 17x 2027E PE vs 16x 2026E PE previously, justified by our higher LT earnings CAGR estimate of 16%, from 14% prior.

Highlights (NT$m)	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
Revenues	95,179	113,394	122,706	152,854	180,042	198,772	223,494	254,746
EBIT (UBS)	6,655	13,502	14,360	17,165	20,792	22,367	27,447	33,215
Net earnings (UBS)	9,153	15,291	14,753	17,311	20,712	22,194	26,723	31,927
EPS (UBS, diluted) (NT$)	17.59	29.63	28.60	33.69	40.31	43.20	52.01	62.14
DPS (net) (NT$)	15.50	25.50	23.59	27.61	33.12	35.49	42.73	51.05
Net (debt) / cash	37,113	50,599	51,286	58,631	59,124	61,505	66,897	73,850
Profitability/valuation	**12/23**	**12/24**	**12/25**	**12/26E**	**12/27E**	**12/28E**	**12/29E**	**12/30E**
EBIT (UBS) margin %	7.0	11.9	11.7	11.2	11.5	11.3	12.3	13.0
ROIC (EBIT) %	(490.6)	(193.8)	(122.3)	(85.1)	(86.4)	(114.1)	(165.1)	(245.5)
EV/EBITDA (UBS core) x	16.1	12.4	11.6	13.5	11.4	10.7	8.9	7.3
P/E (UBS, diluted) x	22.6	17.5	18.7	20.7	17.3	16.1	13.4	11.2
Equity FCF (UBS) yield %	7.7	8.1	7.6	5.8	3.9	5.3	6.5	7.9
Dividend yield (net) %	3.9	4.9	4.4	4.0	4.8	5.1	6.1	7.3

Source: Company accounts, LSEG Eikon, UBS estimates. Metrics marked as (UBS) have had analyst adjustments applied. Valuations: based on an average share price that year, (E): based on a share price of NT$ 697.00 on 30-Jul-2026

UBS Research THESIS MAP a guide to our thinking and what´s where in this report

PIVOTAL QUESTIONS

Q: Can Realtek sustain its H126 sales growth of 10.5% YoY in H226?
Realtek's sales should hold up better than feared into H2 and grow 41% YoY. We expect key drivers to be price adjustments as Realtek passes through higher cost alongside mix upgrade. In terms of demand, although consumer and PC restocking are slowing down, demand from networking, auto, and IoT remains steady.

Q: Can Realtek maintain its GM in H226 and in 2027 at the current level given cost inflation?
We forecast gross margin to have a sequential recovery in H226, at 48.3%, from Q2's 47.0%, assuming Realtek can pass through the rising supply chain cost including foundry and packaging with its ongoing pricing negotiations with end customers. However, if demand further weakens into late 2026, there could be some headwinds in the short term as Realtek starts to see challenges to fully passing through the higher production cost, and product mix may also turn more unfavorable.

UBSVIEW

We believe sales in H2 should stay rather resilient even with consumer demand weakness across certain segments, considering 1) June product price hike to be factored into H2 sales, especially for products impacted by memory price increase. 2) Stable demand from networking, automotive, and home appliances categories. 3) Despite soft consumer end demand, Realtek's customers are still pre-building inventory given tightening industry supply especially at backend and memory YTD.

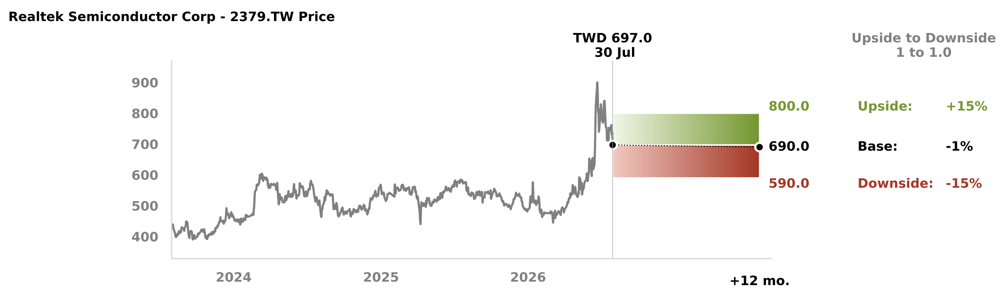
EVIDENCE

Realtek indicated it has negotiated pricing adjustments on a case-by-case basis with its customers in June 2026, to offset higher cost pressure from supply chain tightness and rising component costs. This should bode well for sales and margins in H226.

WHAT´S PRICED IN?

Realtek is trading at 17x 2027E PE, higher than its historical average of 15x forward PE. We believe the market could be optimistic about price hikes and better sales momentum, alongside Realtek's ability to hold up margin.

UPSIDE/DOWNSIDE SPECTRUM



Value drivers (2027E)	Revenue growth	Wi-Fi revenue growth	Gross margin	Operating margin
NT$800.00 upside	+22%	+34%	49.1%	13.5%
NT$690.00 base	+18%	+24%	48.2%	11.5%
NT$590.00 downside	+14%	+16%	46.9%	9.2%

Source: UBS estimates

COMPANY DESCRIPTION

Founded in 1987, Realtek Semiconductor (Realtek) is one of the world's leading integrated circuit (IC) design houses. It has technological expertise in digital and mixed-signal IC design, and its top five product lines in terms of sales are Wi-Fi, Ethernet switches, TV SoCs, Ethernet and audio codec.

Forecast changes

Figure 1: Realtek earnings comparison

(NT$m)	Q226A	VA	Diff. vs VA	LSEG	Diff. vs LSEG	UBSe	Q126	QoQ	Q225	YoY
Revenue	**37,553**	**37,970**	**-1%**	**37,229**	**1%**	**39,652**	**36,423**	**3%**	**31,914**	**18%**
Gross profit	**17,651**	**18,869**	**-6%**	**18,338**	**-4%**	**19,491**	**18,087**	**-2%**	**16,029**	**10%**
- Gross margin	47.0%	49.7%	-269bps	49.3%	-225bps	49.2%	49.7%	-266bps	50.2%	-322bps
Operating profit	**3,725**	**4,767**	**-22%**	**4,801**	**-22%**	**4,836**	**4,332**	**-14%**	**4,008**	**-7%**
- OP margin	9.9%	12.6%	-264bps	12.9%	-298bps	12.2%	11.9%	-197bps	12.6%	-264bps
Net profit	**3,805**	**4,659**	**-18%**	**4,328**	**-12%**	**4,758**	**4,330**	**-12%**	**3,909**	**-3%**
EPS (NT$)	**7.42**	**9.17**	**-19%**	**8.55**	**-13%**	**9.28**	**8.44**	**-12%**	**7.62**	**-3%**

Source: Company data, Visible Alpha, LSEG, UBS estimates;

Figure 2: Revisions to our earnings estimates

	New			Old			Change		
(NT$m)	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E
Revenue	**152,854**	**180,042**	**198,772**	**147,996**	**158,884**	**175,513**	**3%**	**13%**	**13%**
- YoY chg (%)	25%	18%	10%	21%	7%	10%			
Revenue (US$m)	**4,807**	**5,626**	**6,212**	**4,683**	**5,028**	**5,554**	**3%**	**12%**	**12%**
- YoY chg (%)	22%	17%	10%	19%	7%	10%			
Gross profit	**73,821**	**86,836**	**96,629**	**72,236**	**76,726**	**85,241**	**2%**	**13%**	**13%**
- Gross margin	48.3%	48.2%	48.6%	48.8%	48.3%	48.6%	1%	0%	0%
Operating profit	**17,165**	**20,792**	**22,367**	**16,859**	**17,327**	**19,796**	**2%**	**20%**	**13%**
- Operating margin	11.2%	11.5%	11.3%	11.4%	10.9%	11.3%	0%	-1%	0%
Pre-tax profit	**19,837**	**23,787**	**25,490**	**19,532**	**20,182**	**22,688**	**2%**	**18%**	**12%**
Reported net profit	**17,268**	**20,712**	**22,194**	**16,990**	**17,555**	**19,735**	**2%**	**18%**	**12%**
- Net margin	11.3%	11.5%	11.2%	11.5%	11.0%	11.2%			
Reported EPS (NT$)	**33.67**	**40.38**	**43.28**	**33.13**	**34.23**	**38.48**	**2%**	**18%**	**12%**
- YoY chg (%)	17%	20%	7%	15%	3%	12%			

Source: UBS estimates; Note: Our EPS estimates are based on basic EPS, and may differ from the cover table.

Figure 3: UBS earnings estimates vs. consensus pre-results

	UBS			Consensus			Difference		
(NT$m)	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E
Revenue	**152,854**	**180,042**	**198,772**	**143,005**	**153,875**	**172,617**	**7%**	**17%**	**15%**
- YoY chg (%)	25%	18%	10%	17%	8%	12%			
Gross profit	**73,821**	**86,836**	**96,629**	**70,713**	**75,952**	**84,839**	**4%**	**14%**	**14%**
- Gross margin	48.3%	48.2%	48.6%	49.4%	49.4%	49.1%	1%	1%	1%
Operating profit	**17,165**	**20,792**	**22,367**	**17,199**	**18,934**	**21,876**	**0%**	**10%**	**2%**
- Operating margin	11.2%	11.5%	11.3%	12.0%	12.3%	12.7%	1%	1%	1%
Pre-tax profit	**19,837**	**23,787**	**25,490**	**19,949**	**21,659**	**24,481**	**-1%**	**10%**	**4%**
Net profit	**17,268**	**20,712**	**22,194**	**17,163**	**18,716**	**21,221**	**1%**	**11%**	**5%**
- Net margin	11.3%	11.5%	11.2%	12.0%	12.2%	12.3%			
Basic EPS (NT$)	**33.67**	**40.38**	**43.28**	**33.27**	**35.70**	**41.27**	**1%**	**13%**	**5%**
- YoY chg (%)	17%	20%	7%	16%	7%	16%			

Source: Visible Alpha, UBS estimates; Note: Our EPS estimates are based on basic EPS, and may differ from the cover table.

Figure 4: Realtek sales by products

Sales by products NT$m	Q126	Q226E	Q326E	Q426E	Q127E	Q227E	Q327E	Q427E	2022	2023	2024	2025	2026E	2027E
Wi-Fi	**$16,199**	**$17,072**	**$18,392**	**$16,533**	**$19,448**	**$20,079**	**$22,377**	**$22,939**	**$36,795**	**$33,699**	**$44,931**	**$48,900**	**$68,196**	**$84,843**
YoY	*54%*	*5%*	*8%*	*-10%*	*18%*	*3%*	*11%*	*3%*	*10%*	*-8%*	*33%*	*9%*	*39%*	*24%*
Bluetooth	**$892**	**$936**	**$983**	**$934**	**$906**	**$978**	**$1,037**	**$985**	**$4,740**	**$4,087**	**$3,990**	**$3,604**	**$3,745**	**$3,907**
YoY	*25%*	*5%*	*5%*	*-5%*	*-3%*	*8%*	*6%*	*-5%*	*-8%*	*-14%*	*-2%*	*-10%*	*4%*	*4%*
Ethernet	**$5,577**	**$5,404**	**$6,052**	**$6,093**	**$6,169**	**$7,068**	**$7,473**	**$6,726**	**$13,481**	**$12,054**	**$15,818**	**$20,170**	**$23,126**	**$27,435**
YoY	*23%*	*-3%*	*12%*	*1%*	*1%*	*15%*	*6%*	*-10%*	*5%*	*-11%*	*31%*	*28%*	*15%*	*19%*
Switch	**$3,941**	**$4,532**	**$5,303**	**$5,143**	**$5,401**	**$5,779**	**$6,183**	**$5,998**	**$16,035**	**$9,864**	**$11,285**	**$14,177**	**$18,919**	**$23,360**
YoY	*20%*	*15%*	*17%*	*-3%*	*5%*	*7%*	*7%*	*-3%*	*18%*	*-38%*	*14%*	*26%*	*33%*	*23%*
PON	**$1,756**	**$2,107**	**$2,465**	**$2,342**	**$2,342**	**$2,693**	**$3,097**	**$2,942**	**$5,857**	**$4,058**	**$5,211**	**$6,552**	**$8,670**	**$11,075**
YoY	*10%*	*20%*	*17%*	*-5%*	*0%*	*15%*	*15%*	*-5%*	*4%*	*-31%*	*28%*	*26%*	*32%*	*28%*
PC peripheral	**$3,357**	**$2,854**	**$2,968**	**$2,671**	**$2,805**	**$2,945**	**$2,945**	**$2,857**	**$14,377**	**$12,879**	**$14,181**	**$12,621**	**$11,850**	**$11,551**
YoY	*45%*	*-15%*	*4%*	*-10%*	*5%*	*5%*	*0%*	*-3%*	*-9%*	*-10%*	*10%*	*-11%*	*-6%*	*-3%*
Multimedia	**$4,701**	**$4,648**	**$4,787**	**$4,213**	**$4,339**	**$4,556**	**$4,556**	**$4,419**	**$20,505**	**$18,538**	**$17,978**	**$16,683**	**$18,348**	**$17,870**
YoY	*42%*	*-1%*	*3%*	*-12%*	*3%*	*5%*	*0%*	*-3%*	*8%*	*-10%*	*-3%*	*-7%*	*10%*	*-3%*

Sales % by products	Q126	Q226E	Q326E	Q426E	Q127E	Q227E	Q327E	Q427E	2022	2,023	2,024	2,025	2026E	2027E
Wi-Fi	44%	45%	45%	44%	47%	46%	47%	49%	33%	35%	40%	40%	45%	47%
Bluetooth	2%	2%	2%	2%	2%	2%	2%	2%	4%	4%	4%	3%	2%	2%
Ethernet	15%	14%	15%	16%	15%	16%	16%	14%	12%	13%	14%	16%	15%	15%
Switch	11%	12%	13%	14%	13%	13%	13%	13%	14%	10%	10%	12%	12%	13%
PON	5%	6%	6%	6%	6%	6%	6%	6%	5%	4%	5%	5%	6%	6%
PC peripheral	9%	8%	7%	7%	7%	7%	6%	6%	13%	14%	13%	10%	8%	6%
Multimedia	13%	12%	12%	11%	10%	10%	10%	9%	18%	19%	16%	14%	12%	10%

Operating Metrics	Q126	Q226E	Q326E	Q426E	Q127E	Q227E	Q327E	Q427E	2022	2023	2024	2025	2026E	2027E
Revenue NT$m	**$36,423**	**$37,553**	**$40,949**	**$37,929**	**$41,409**	**$44,098**	**$47,669**	**$46,866**	**$111,790**	**$95,179**	**$113,394**	**$122,706**	**$152,854**	**$180,042**
QoQ	*38.6%*	*3.1%*	*9.0%*	*-7.4%*	*9.2%*	*6.5%*	*8.1%*	*-1.7%*						
YoY	*4.0%*	*17.7%*	*38.9%*	*44.3%*	*13.7%*	*17.4%*	*16.4%*	*23.6%*	*6.0%*	*-14.9%*	*19.1%*	*8.2%*	*24.6%*	*17.8%*
GM %	**49.7%**	**47.0%**	**47.9%**	**48.6%**	**48.2%**	**48.2%**	**48.3%**	**48.3%**	**48.9%**	**42.8%**	**50.4%**	**50.0%**	**48.3%**	**48.2%**
OpM %	**11.9%**	**9.9%**	**11.0%**	**12.2%**	**12.1%**	**12.0%**	**11.2%**	**11.1%**	**14.1%**	**7.0%**	**11.9%**	**11.7%**	**11.2%**	**11.5%**

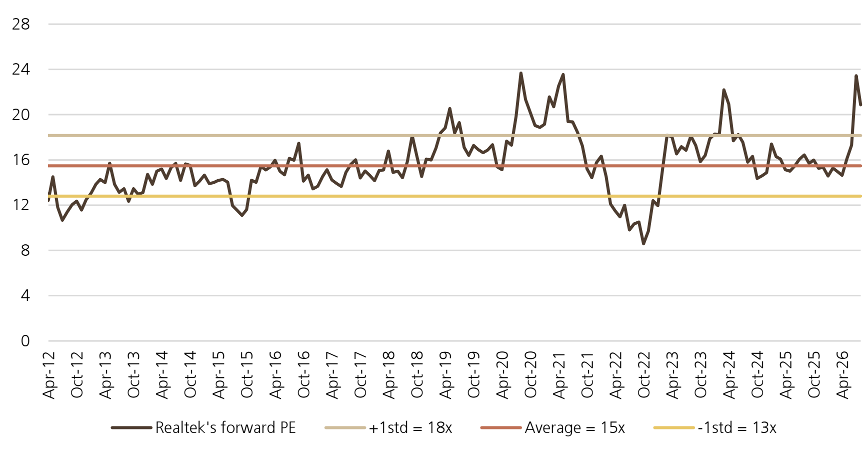
Source: Company data, UBS estimates

Figure 5: UBS earnings forecasts

(NT$m)	2025	Q126	Q226E	Q326E	Q426E	2026E	Q127E	Q227E	Q327E	Q427E	2027E	2028E	2029E	2030E
Revenue	**122,706**	**36,423**	**37,553**	**40,949**	**37,929**	**152,854**	**41,409**	**44,098**	**47,669**	**46,866**	**180,042**	**198,772**	**223,494**	**254,746**
- YoY chg (%)	8%	4%	18%	39%	44%	25%	14%	17%	16%	24%	18%	10%	12%	14%
- QoQ chg (%)		39%	3%	9%	-7%		9%	6%	8%	-2%				
Revenue (US$m)	**3,931**	**1,153**	**1,188**	**1,280**	**1,185**	**4,807**	**1,294**	**1,378**	**1,490**	**1,465**	**5,626**	**6,212**	**6,984**	**7,961**
- YoY chg (%)	11%	8%	16%	30%	40%	22%	12%	16%	16%	24%	17%	10%	12%	14%
- QoQ chg (%)		36%	3%	8%	-7%		9%	6%	8%	-2%				
Gross profit	**61,374**	**18,087**	**17,651**	**19,633**	**18,450**	**73,821**	**19,940**	**21,252**	**23,015**	**22,630**	**86,836**	**96,629**	**109,294**	**124,930**
- Gross margin	50.0%	49.7%	47.0%	47.9%	48.6%	48.3%	48.2%	48.2%	48.3%	48.3%	48.2%	48.6%	48.9%	49.0%
Operating profit	**14,360**	**4,332**	**3,725**	**4,497**	**4,611**	**17,165**	**4,994**	**5,290**	**5,318**	**5,189**	**20,792**	**22,367**	**27,447**	**33,215**
- Operating margin	11.7%	11.9%	9.9%	11.0%	12.2%	11.2%	12.1%	12.0%	11.2%	11.1%	11.5%	11.3%	12.3%	13.0%
Pre-tax profit	**17,261**	**4,977**	**4,370**	**5,142**	**5,348**	**19,837**	**5,707**	**6,023**	**6,081**	**5,975**	**23,787**	**25,490**	**30,691**	**36,668**
Net profit	**14,753**	**4,330**	**3,805**	**4,477**	**4,657**	**17,268**	**4,969**	**5,245**	**5,295**	**5,203**	**20,712**	**22,194**	**26,723**	**31,927**
- YoY chg (%)	-4%	-9%	-3%	31%	75%	17%	15%	38%	18%	12%	20%	7%	20%	19%
- QoQ chg (%)		63%	-12%	18%	4%		7%	6%	1%	-2%				
Basic EPS (NT$)	**28.77**	**8.44**	**7.42**	**8.73**	**9.08**	**33.67**	**9.69**	**10.23**	**10.32**	**10.14**	**40.38**	**43.28**	**52.11**	**62.25**
- YoY chg (%)	-4%	-9%	-3%	31%	75%	17%	15%	38%	18%	12%	20%	7%	20%	19%
- QoQ chg (%)		63%	-12%	18%	4%		7%	6%	1%	-2%				

Source: Company data, UBS estimates; Note: Our EPS estimates are based on basic EPS, and may differ from the cover table.

Figure 6: Realtek's 12-month forward PE band (x)



Source: LSEG, UBS

Realtek Semiconductor Corp (2379.TW)

Income Statement (NT$m)	12/23	12/24	12/25	12/26E	%ch	12/27E	%ch	12/28E	12/29E	12/30E
Revenues	**95,179**	**113,394**	**122,706**	**152,854**	24.6	**180,042**	17.8	**198,772**	**223,494**	**254,746**
Gross profit	40,748	57,162	61,374	73,821	20.3	86,836	17.6	96,629	109,294	124,930
EBITDA (UBS)	**9,680**	**16,846**	**18,079**	**21,372**	18.2	**24,820**	16.1	**26,379**	**31,466**	**37,196**
Depreciation & amortisation	(3,025)	(3,344)	(3,719)	(4,208)	-13.1	(4,028)	4.3	(4,011)	(4,019)	(3,981)
EBIT (UBS)	**6,655**	**13,502**	**14,360**	**17,165**	19.5	**20,792**	21.1	**22,367**	**27,447**	**33,215**
Associates & investment income	(47)	(41)	2	(3)	-	0	-	0	0	0
Other non-operating income	569	344	326	632	94.1	800	26.5	800	800	800
Net interest	2,367	2,536	2,573	2,086	-18.9	2,195	5.2	2,323	2,444	2,652
Exceptionals (incl goodwill)	0	0	0	0	-	0	-	0	0	0
Pre-tax profit	**9,545**	**16,341**	**17,261**	**19,879**	15.2	**23,787**	19.7	**25,490**	**30,691**	**36,668**
Tax	(392)	(1,050)	(2,507)	(2,569)	-2.5	(3,075)	-19.7	(3,296)	(3,968)	(4,741)
Profit after tax	**9,153**	**15,292**	**14,753**	**17,311**	17.3	**20,712**	19.6	**22,194**	**26,723**	**31,927**
Preference dividends	0	0	0	0	-	0	-	0	0	0
Minorities	0	0	0	0	49.3	0	-	0	0	0
Extraordinary items	0	0	0	0	-	0	-	0	0	0
Net earnings (local GAAP)	**9,153**	**15,291**	**14,753**	**17,311**	17.3	**20,712**	19.6	**22,194**	**26,723**	**31,927**
Net earnings (UBS)	**9,153**	**15,291**	**14,753**	**17,311**	17.3	**20,712**	19.6	**22,194**	**26,723**	**31,927**
Tax rate (%)	4.1	6.4	14.5	12.9	-11.0	12.9	0.1	12.9	12.9	12.9

Per Share (NT$)	12/23	12/24	12/25	12/26E	%ch	12/27E	%ch	12/28E	12/29E	12/30E
EPS (UBS, diluted)	17.59	29.63	28.60	33.69	17.8	40.31	19.6	43.20	52.01	62.14
EPS (local GAAP, diluted)	17.59	29.63	28.60	33.69	17.8	40.31	19.6	43.20	52.01	62.14
EPS (UBS, basic)	17.85	29.82	28.77	33.75	17.3	40.38	19.6	43.28	52.11	62.25
DPS (net) (NT$)	15.50	25.50	23.59	27.61	17.0	33.12	19.9	35.49	42.73	51.05
Cash EPS (UBS, diluted) [1]	23.40	36.11	35.81	41.88	17.0	48.15	15.0	51.01	59.83	69.89
Book value per share	82.34	103.24	101.79	89.78	-11.8	102.55	14.2	112.71	129.33	148.86
Average shares (diluted)	520	516	516	514	-0.4	514	0.0	514	514	514

Balance Sheet (NT$m)	12/23	12/24	12/25	12/26E	%ch	12/27E	%ch	12/28E	12/29E	12/30E
Cash and equivalents	43,590	55,099	61,376	68,402	11.4	68,895	0.7	71,276	76,668	83,622
Other current assets	25,697	29,559	35,981	45,122	25.4	55,951	24.0	62,010	68,501	78,125
Total current assets	**69,288**	**84,658**	**97,357**	**113,524**	16.6	**124,846**	10.0	**133,286**	**145,169**	**161,746**
Net tangible fixed assets	8,754	9,610	10,605	9,148	-13.7	7,467	-18.4	5,802	4,131	150
Net intangible fixed assets	0	0	0	0	-	0	-	0	0	0
Investments / other assets	15,773	19,629	21,941	23,853	8.7	26,056	9.2	27,354	28,739	30,762
Total assets	**93,815**	**113,897**	**129,903**	**146,525**	12.8	**158,369**	8.1	**166,442**	**178,039**	**192,657**
Trade payables & other ST liabilities	41,996	53,461	64,666	87,308	35.0	91,801	5.1	94,192	96,763	100,633
Short term debt	4,250	4,500	10,090	9,771	-3.2	9,771	0.0	9,771	9,771	9,771
Total current liabilities	**46,246**	**57,961**	**74,756**	**97,080**	29.9	**101,572**	4.6	**103,964**	**106,534**	**110,405**
Long term debt	2,227	0	0	0	-	0	-	0	0	0
Other long term liabilities	3,104	2,978	2,935	3,393	15.6	4,193	23.6	4,664	5,166	5,900
Preferred shares	0	0	0	0	-	0	-	0	0	0
Total liabilities (incl pref shares)	**51,577**	**60,939**	**77,691**	**100,473**	29.3	**105,765**	5.3	**108,627**	**111,701**	**116,305**
Common s/h equity	**42,228**	**52,948**	**52,202**	**46,042**	-11.8	**52,594**	14.2	**57,805**	**66,328**	**76,343**
Minority interests	10	10	10	10	0.3	10	0.0	10	10	10
Total liabilities & equity	**93,815**	**113,897**	**129,903**	**146,525**	12.8	**158,369**	8.1	**166,442**	**178,039**	**192,657**

Cash Flow (NT$m)	12/23	12/24	12/25	12/26E	%ch	12/27E	%ch	12/28E	12/29E	12/30E
Net income (before pref divs)	9,153	15,291	14,753	17,311	17.3	20,712	19.6	22,194	26,723	31,927
Depreciation & amortisation	3,025	3,344	3,719	4,208	13.1	4,028	-4.3	4,011	4,019	3,981
Net change in working capital	9,803	(1,623)	(3,994)	(2,827)	29.2	(6,098)	-115.7	(3,527)	(3,771)	(5,534)
Other operating	(4,084)	6,921	8,537	4,291	-49.7	(2,441)	-	(1,438)	(1,535)	(2,241)
Operating cash flow	**17,896**	**23,934**	**23,015**	**22,983**	-0.1	**16,200**	-29.5	**21,241**	**25,436**	**28,133**
Tangible capital expenditure	(2,151)	(2,347)	(2,089)	(2,347)	-12.3	(2,347)	0.0	(2,347)	(2,347)	0
Intangible capital expenditure	0	0	0	0	-	0	-	0	0	0
Net (acquisitions) & disposals	4,694	(5,613)	(11,748)	(5,721)	51.3	0	-	0	0	0
Other investing	(1,459)	(1,748)	(2,543)	(1,204)	52.7	0	-	0	0	0
Investing cash flow	**1,084**	**(9,707)**	**(16,380)**	**(9,272)**	43.4	**(2,347)**	74.7	**(2,347)**	**(2,347)**	**0**
Equity dividends paid	(13,847)	(7,949)	(13,078)	(12,098)	7.5	(14,160)	-17.0	(16,984)	(18,199)	(21,913)
Share issues / (buybacks)	0	0	0	0	-	0	-	0	0	0
Other financing	(115)	(127)	(128)	101	-	799	NM	471	503	734
Change in debt & pref shares	(8,977)	(1,990)	5,590	(319)	-	0	-	0	0	0
Financing cash flow	**(22,939)**	**(10,066)**	**(7,616)**	**(12,315)**	-61.7	**(13,361)**	-8.5	**(16,513)**	**(17,697)**	**(21,179)**
Cash flow inc/(dec) in cash	**(3,958)**	**4,161**	**(981)**	**1,396**	-	**493**	-64.7	**2,381**	**5,392**	**6,954**
FX / non cash items	(9,365)	7,348	7,257	5,631	-22.4	0	-100.0	0	0	0
Balance sheet inc/(dec) in cash	**(13,323)**	**11,509**	**6,276**	**7,026**	12.0	**493**	-93.0	**2,381**	**5,392**	**6,954**

Source: Company accounts, UBS estimates. (UBS) metrics use reported figures which have been adjusted by UBS analysts.[1] Cash EPS (UBS, diluted) is calculated using UBS net income adding back depreciation and amortization.

Realtek Semiconductor Corp (2379.TW)

Valuation (x)	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
P/E (local GAAP, diluted)	22.6	17.5	18.7	20.7	17.3	16.1	13.4	11.2
P/E (UBS, diluted)	22.6	17.5	18.7	20.7	17.3	16.1	13.4	11.2
P/CEPS	16.7	14.3	14.8	16.6	14.4	13.6	11.6	10.0
Equity FCF (UBS) yield %	7.7	8.1	7.6	5.8	3.9	5.3	6.5	7.9
Dividend yield (net) %	3.9	4.9	4.4	4.0	4.8	5.1	6.1	7.3
P/BV	4.8	5.0	5.3	7.8	6.8	6.2	5.4	4.7
EV/revenues (core)	1.6	1.8	1.7	1.9	1.6	1.4	1.2	1.1
EV/EBITDA (UBS core)	16.1	12.4	11.6	13.5	11.4	10.7	8.9	7.3
EV/EBIT (core)	23.4	15.5	14.6	16.8	13.7	12.6	10.2	8.2
EV/OpFCF (core)	23.4	15.5	14.6	16.8	13.7	12.6	10.2	8.2
EV/op. invested capital	NM	NM	NM	NM	NM	NM	NM	NM

Enterprise value (NT$m)	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
Market cap.	203,768	265,892	274,150	357,465	357,465	357,465	357,465	357,465
Net debt (cash)	(39,287)	(43,856)	(50,943)	(54,958)	(58,877)	(60,314)	(64,201)	(70,374)
Buy out of minorities	10	10	10	10	10	10	10	10
Pension provisions/other	0	0	0	0	0	0	0	0
Total enterprise value	**164,491**	**222,045**	**223,217**	**302,517**	**298,598**	**297,161**	**293,274**	**287,102**
Non core assets	(8,854)	(12,560)	(14,203)	(14,503)	(14,503)	(14,503)	(14,503)	(14,503)
Core enterprise value	**155,637**	**209,485**	**209,015**	**288,014**	**284,094**	**282,658**	**278,771**	**272,598**

Growth (%)	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
Revenue	(14.9)	19.1	8.2	24.6	17.8	10.4	12.4	14.0
EBITDA (UBS)	(47.8)	74.0	7.3	18.2	16.1	6.3	19.3	18.2
EBIT (UBS)	(57.7)	102.9	6.4	19.5	21.1	7.6	22.7	21.0
EPS (UBS, diluted)	(42.3)	68.5	(3.5)	17.8	19.6	7.2	20.4	19.5
Net DPS	(42.6)	64.5	(7.5)	17.0	19.9	7.2	20.4	19.5

Margins & Profitability (%)	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
Gross profit margin	42.8	50.4	50.0	48.3	48.2	48.6	48.9	49.0
EBITDA margin	10.2	14.9	14.7	14.0	13.8	13.3	14.1	14.6
EBIT (UBS) margin	7.0	11.9	11.7	11.2	11.5	11.3	12.3	13.0
Net earnings (UBS) margin	9.6	13.5	12.0	11.3	11.5	11.2	12.0	12.5
ROIC (EBIT)	NM	NM	NM	NM	NM	NM	NM	NM
ROIC post tax	NM	NM	NM	NM	NM	NM	NM	NM
ROE (UBS)	20.6	32.1	28.1	35.2	42.0	40.2	43.1	44.8

Capital structure & Coverage (x)	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
Net debt / EBITDA	(3.8)	(3.0)	(2.8)	(2.7)	(2.4)	(2.3)	(2.1)	(2.0)
Net debt / total equity %	(87.9)	(95.5)	(98.2)	(127.3)	(112.4)	(106.4)	(100.8)	(96.7)
Net debt / (net debt + total equity) %	NM	NM	NM	NM	NM	NM	NM	NM
Net debt/EV %	(23.9)	(19.8)	(22.8)	(18.2)	(19.7)	(20.3)	(21.9)	(24.5)
Capex / depreciation %	71.1	70.2	56.2	55.8	58.3	58.5	58.4	0.0
Capex / revenue %	2.3	2.1	1.7	1.5	1.3	1.2	1.1	0.0
EBIT / net interest	-	-	-	-	-	-	-	-
Dividend cover (UBS)	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2
Div. payout ratio (UBS) %	86.9	85.5	82.0	81.8	82.0	82.0	82.0	82.0

Revenues by division (NT$m)	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
Others	95,179	113,394	122,706	152,854	180,042	198,772	223,494	254,746
Total	**95,179**	**113,394**	**122,706**	**152,854**	**180,042**	**198,772**	**223,494**	**254,746**

EBIT (UBS) by division (NT$m)	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
Others	6,655	13,502	14,360	17,165	20,792	22,367	27,447	33,215
Total	**6,655**	**13,502**	**14,360**	**17,165**	**20,792**	**22,367**	**27,447**	**33,215**

Source: Company accounts, UBS estimates. (UBS) metrics use reported figures which have been adjusted by UBS analysts.

Forecast returns

Forecast price appreciation	-1.0%
Forecast dividend yield	4.0%
Forecast stock return	3.0%
Market return assumption	6.3%
Forecast excess return	-3.3%

Company Description

Founded in 1987, Realtek Semiconductor (Realtek) is one of the world's leading integrated circuit (IC) design houses. It has technological expertise in digital and mixed-signal IC design, and its top five product lines in terms of sales are Wi-Fi, Ethernet switches, TV SoCs, Ethernet and audio codec. Realtek's main competitors in the networking space are Broadcom, Marvell, MediaTek and Qualcomm.

Valuation Method and Risk Statement

We derive our price target using PE valuation, relative to the historical trading range.
Key risks include: 1) higher/lower pricing pressure than expected; 2) a faster/slower networking upgrade; 3) faster-than-expected/slower-than-expected penetration of automotive Ethernet; and 4) a shorter-than-expected or longer-than-expected qualification period for Realtek to make progress in new verticals.

Quantitative Research Review

UBS Global Research publishes a quantitative assessment of its analysts' responses to certain questions about the likelihood of an occurrence of a number of short term factors in a product known as the 'Quantitative Research Review'. The views for this month can be found below. Views contained in this assessment on a particular stock reflect only the views on those short term factors which are a different timeframe to the 12-month timeframe reflected in any equity rating set out in this note. For previous responses please make reference to (i) previous UBS Global Research reports; and (ii) where no applicable research report was published that month, the Quantitative Research Review which can be found at https://neo.ubs.com/quantitative, or contact your UBS sales representative for access to the report or the Quantitative Research Team on ubs-quant-answers@ubs.com. A consolidated report which contains all responses is also available and again you should contact your UBS sales representative for details and pricing or the Quantitative Research Team on the email above.

Realtek Semiconductor Corp

Question	Response
1. Is the industry structure facing the firm likely to improve or deteriorate over the next six months? Rate on a scale of 1-5 (1 = getting worse, 3 = no change, 5 = getting better, N/A = no view)	2
2. Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? Rate on a scale of 1-5 (1 = getting tougher 3 = no change, 5 = getting better, N/A = no view)	3
3. Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this stock? Rate on a scale of 1-5 (1 = getting a lot worse, 3 = not much change, 5 = getting a lot better, N/A = no view)	2
4. Relative to the current CONSENSUS EPS forecast, is the next company EPS update likely to lead to: (1 = negative surprise vs consensus, 3 = in-line with consensus, 5 = positive surprise vs consensus expectations, N/A = no view)	2
5. What's driving the difference?	
6. Relative to YOUR current earnings forecast, is there relatively greater risk at the next earnings result of:(1 = downside skew risk to earnings, 3 = equal upside or downside risk to earnings, 5 = upside skew risk to earnings, N/A = no view)	3
7. What's driving the difference?	
8. Is there an upcoming catalyst for the company over the next three months?	Negative Catalyst
9. Is there an actual or approximate date for the catalyst?	
10. Is the catalyst date an actual or approximate date?	
11. What is the catalyst?	

Required Disclosures

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UBS Global Research: Global Equity Rating Definitions

12-Month Rating	Definition	Coverage[1]	IB Services[2]
Buy	FSR is > 6% above the MRA.	55%	24%
Neutral	FSR is between -6% and 6% of the MRA.	40%	21%
Sell	FSR is > 6% below the MRA.	6%	21%

Source: UBS. Rating allocations are as of 30 June 2026.
1:Percentage of companies under coverage globally within the 12-month rating category.
2:Percentage of companies within the 12-month rating category for which investment banking (IB) services were provided within the past 12 months.

KEY DEFINITIONS:Forecast Stock Return (FSR) is defined as expected percentage price appreciation plus gross dividend yield over the next 12 months. In some cases, this yield may be based on accrued dividends. **Market Return Assumption (MRA)** is defined as the one-year local market interest rate plus 5% (a proxy for, and not a forecast of, the equity risk premium). **Under Review (UR)** Stocks may be flagged as UR by the analyst, indicating that the stock's price target and/or rating are subject to possible change in the near term, usually in response to an event that may affect the investment case or valuation. **Equity Price Targets** have an investment horizon of 12 months.

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UBS Securities Pte. Ltd., Taipei Branch: Christine Chen, CFA, Ryan Sun, Sunny Lin.

Company Disclosures

Company Name	Reuters	12-month rating	Price	Price date
Realtek Semiconductor Corp[28]	2379.TW	Neutral	NT$697.00	30 Jul 2026

Source: UBS Global Research; LSEG Eikon. All prices as of local market close. Ratings in this table are the most current published ratings prior to this report. They may be more recent than the stock pricing date.

28. UBS holds a long position of 0.5% or more of the listed shares of this company.

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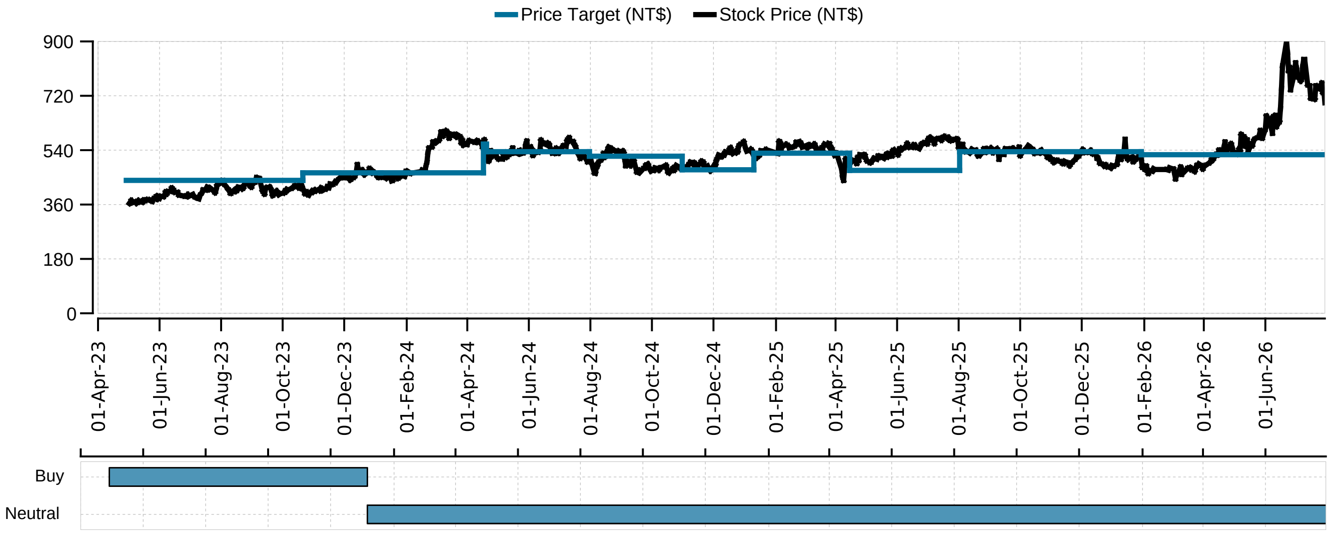
Realtek Semiconductor Corp (NT$)



Date	Stock Price (NT$)	Price Target (NT$)	Rating
2023-04-28	359.00	440.00	Buy
2023-10-20	423.00	465.00	Buy
2024-01-05	450.50	465.00	Neutral
2024-04-16	551.00	560.00	Neutral
2024-04-19	552.00	535.00	Neutral
2024-07-30	502.00	520.00	Neutral
2024-10-30	478.50	475.00	Neutral
2025-01-09	529.00	530.00	Neutral
2025-04-14	500.00	473.00	Neutral
2025-08-01	550.00	535.00	Neutral
2026-01-28	525.00	525.00	Neutral

Source: UBS Global Research; LSEG Eikon as of 30-Jul-2026. All prices as of local market close. Ratings as of date shown.

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