Key Call: MediaTek Inc.

Meaningful step-up in TPU guidance; conviction rising on share gains and execution

Equities

Taiwan
Semiconductors

12-month rating	**Buy**
12m price target	**NT$6,500.00**
Price (31 Jul 2026)	**NT$3,555**
RIC: 2454.TW **BBG:** 2454 TT	

Trading data and key metrics

52-wk range	NT$4,640.00-1,145.00
Market cap.	NT$5,702b/US$176b
Shares o/s	1,604m (ORD)
Free float	88%
Avg. daily volume ('000)	12,282
Avg. daily value (m)	NT$48,415.3
Common s/h equity (12/26E)	NT$445b
P/BV (12/26E)	12.7x
Net debt to EBITDA (12/26E)	NM

EPS (UBS, diluted) (NT$)

	From	To	% ch	Cons.
12/26E	63.77	67.48	6	66.93
12/27E	180.60	181.09	0	130.71
12/28E	299.18	300.76	1	252.85

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Stronger visibility for larger TPU TAM, higher share and execution

Management shared higher visibility of Google TPU sales opportunity, its share gains, and increased confidence about the execution of TPU v9 ramping in 2028. TPU v8t is on track to start ramping in Q4 with over US$2bn sales. MediaTek raised the 2027 sales target from US$7-12bn to US$12-16bn, which is now based on larger TAM of US$80bn and MediaTek's higher share target of 15-20% vs 10-15% prior. We still see room for higher sales contribution in 2027, and forecast US$18bn. See Figure 1 for our TPU financial analysis. With a steady ramp of TPU and stable existing business, MediaTek guided 2026 sales to grow high single digit YoY, vs UBSe of 9% growth pre-earnings.

TPU v9 on track for MP in 2028 with improving yield of EMIB-T

As for TPU v9, management showed a lot more conviction than prior quarters and indicated the project is on track for mass production in 2028. The TAM should be much larger than US$80bn and MediaTek anticipates further and meaningful share expansion. We believe as of now, the tape out is on track for delivery in Q426. On the market concern regarding Intel's EMIB-T risk, MediaTek was also constructive about the supply situation and the yield improvement, especially at the substrate makers' end. This aligns with our recent sector deep dive on Intel's EMIB-T, that we believe Ibiden is making good progress and should have reached a reasonable 50% yield for trial production. Unimicron also showed a lot more commitment on EMIB-T earlier this week, which makes us more comfortable with substrate supply for v9 to reach >2mn units in 2028 and drive US$35bn TPU sales for MediaTek. MediaTek's board also approved a US$5bn financing budget to secure and invest in supply chain capacity when necessary—we view this as essential in further enhancing MediaTek's positioning in Cloud/Edge AI by leveraging its scale, especially with the increasing supply chain shortage.

Q3 sales better than feared; Q4 to strongly inflect

Q3 sales is guided to grow 0-5% QoQ, above recent buyside expectations of flat to 5% QoQ decline, in our view. The strength is supported by smart edge, new flagship 5G SoC, and price hike to pass through supply chain cost. We have flagged that MediaTek should raise pricing for most products by 5-10% from Sept. Based on full year sales guidance of high single digit growth, Q4 sales is implied to grow >30% QoQ, through >US$2bn sales from TPU v8 and flagship smartphone seasonality.

Valuation: maintain Key Call Buy and target of NT$6,500

We fine tune 2026/27E/28E EPS to NT$67.6/181.5/301.4. Our 2027/28E EPS are well above consensus by 39%/19%. MediaTek's higher conviction on TPU opportunity, especially the TPU v9 progress, should ease investor concerns on execution. Reiterate Key Call Buy and target of NT$6,500, based on 27x 2027-28E PE.

Highlights (NT$m)	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
Revenues	433,446	530,586	595,966	673,974	1,278,048	1,902,512	2,121,717	2,350,919
EBIT (UBS)	71,800	102,412	103,470	107,089	324,646	546,963	611,354	681,099
Net earnings (UBS)	76,979	106,387	105,319	107,688	288,998	479,973	537,670	600,658
EPS (UBS, diluted) (NT$)	48.34	66.81	66.07	67.48	181.09	300.76	336.91	376.38
DPS (net) (NT$)	79.48	82.90	53.50	54.09	145.16	241.09	270.07	301.71
Net (debt) / cash	163,196	202,756	234,290	161,022	186,955	184,147	336,421	399,588
Profitability/valuation	**12/23**	**12/24**	**12/25**	**12/26E**	**12/27E**	**12/28E**	**12/29E**	**12/30E**
EBIT (UBS) margin %	16.6	19.3	17.4	15.9	25.4	28.7	28.8	29.0
ROIC (EBIT) %	61.8	231.3	>500	175.6	186.8	169.3	152.6	159.6
EV/EBITDA (UBS core) x	10.2	12.7	14.6	40.7	15.4	9.4	8.3	7.3
P/E (UBS, diluted) x	15.8	17.9	20.8	52.7	19.6	11.8	10.6	9.4
Equity FCF (UBS) yield %	13.1	7.5	6.1	1.2	3.7	6.5	9.5	9.7
Dividend yield (net) %	10.4	6.9	3.9	1.5	4.1	6.8	7.6	8.5

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$ 3,555.00 on 31-Jul-2026

Figure 1: UBS forecasts for MediaTek's TPU business

	2026E	2027E	2028E	2029E	2030E
Google's TPU sales (US$mn)	**2,113**	**18,000**	**35,000**	**40,000**	**45,000**
Google's TPU sales (NT$mn)	67,200	576,000	1,120,000	1,280,000	1,440,000
% of total sales	*10%*	*45%*	*59%*	*60%*	*61%*
Gross profits (NT$mn)	**28,224**	**241,920**	**470,400**	**537,600**	**604,800**
Gross margin	*42%*	*42%*	*42%*	*42%*	*42%*
OPEX (NT$mn)	13,440	31,680	56,000	61,440	64,800
OPEX ratio	*20.0%*	*5.5%*	*5.0%*	*4.8%*	*4.5%*
Operating profits (NT$mn)	**14,784**	**210,240**	**414,400**	**476,160**	**540,000**
Operating margin	*22%*	*37%*	*37%*	*37%*	*38%*
Tax rate	*12.9%*	*14.5%*	*14.5%*	*14.5%*	*14.5%*
Net profits (NT$mn)	**12,875**	**179,755**	**354,312**	**407,117**	**461,700**
EPS contribution (NT$)	**8.1**	**112.9**	**222.5**	**255.6**	**289.9**
Consolidated EPS (NT$)	**67.6**	**181.5**	**301.4**	**337.6**	**377.1**

Source: UBS estimates

Figure 2: MediaTek's key growth drivers

Base case (NT$m)	**2025**	**2026E**	**2027E**	**2028E**
5G flagship	**110,921**	**107,181**	**167,791**	**180,023**
% of sales	19%	16%	13%	9%
Units (m)	21.5	19.0	27.0	28.0
ASP (US$)	165.3	177.4	194.2	200.9
5G non-flagship	**166,745**	**124,168**	**122,129**	**144,315**
% of sales	28%	18%	10%	8%
Units (m)	189.0	145.0	145.0	170.0
ASP (US$)	28.3	26.9	26.3	26.5
PC CPUs		**4,744**	**9,217**	**15,190**
% of sales		1%	1%	1%
Units (m)		3.7	7.2	11.9
- Total NB units (m)		*186*	*192*	*198*
- WOA penetration in PC market		*10%*	*15%*	*20%*
- NVIDIA/MediaTek's share		*20%*	*25%*	*30%*
Royalty fee (US$ per chip)		40.0	40.0	40.0
Cloud ASICs		**67,200**	**576,000**	**1,120,000**
% of sales		10%	45%	59%
Edge AI ASICs			**16,000**	**32,000**
% of sales			1%	2%
Automotive	**11,233**	**15,139**	**20,480**	**56,000**
% of sales	2%	2%	2%	3%
TAM for cockpit, connectivity (US$bn)	24	28	32	35
MediaTek's share	2%	2%	2%	5%
Wi-Fi 7	**4,487**	**7,735**	**12,096**	**16,769**
% of sales	1%	1%	1%	1%
Units (m)	17.8	33.4	54.6	79.6
ASP (US$)	8.1	7.3	6.9	6.6
Revenue from new growth drivers (NT$m)	**293,386**	**326,167**	**923,713**	**1,564,296**
% of sales	49%	48%	72%	82%
Total MediaTek sales (NT$m)	**595,966**	**673,974**	**1,278,048**	**1,902,512**
YoY growth	*12%*	*13%*	*90%*	*49%*

Source: Company data, UBS estimates

Figure 3: Q226 earnings comparison

(NT$m)	**Q226A**	**Guidance**	**VA**	**Diff. vs VA**	**LSEG**	**Diff. vs LSEG**	**UBSe**	**Q126**	**QoQ**	**Q225**	**YoY**
Revenue	**152,183**	**NT140.2bn to NT149.2bn**	**147,431**	**3%**	**147,170**	**3%**	**147,457**	**149,151**	**2%**	**150,369**	**1%**
Gross profit	**70,308**		**68,084**	3%	**67,942**	3%	**67,864**	**69,055**	2%	**73,878**	-5%
- Gross margin	46.2%	46.0% +/- 1.5%	46.2%	2bps	46.2%	3bps	46.0%	46.3%	-10bps	49.1%	-293bps
Operating profit	**22,868**		**22,218**	**3%**	**22,204**	**3%**	**22,005**	**22,891**	**0%**	**29,379**	**-22%**
- OP margin	15.0%	15.0% mid-pt	15.1%	-4bps	15.1%	-6bps	14.9%	15.3%	-32bps	19.5%	-451bps
Non-op profit	5,094		4,330	18%	4,470	14%	3,780	4,129	23%	3,849	32%
Pretax profit	27,962		26,548	5%	26,674	5%	25,784	27,019	3%	33,228	-16%
Net profit	**24,605**		**22,755**	**8%**	**22,974**	**7%**	**22,046**	**24,154**	**2%**	**27,848**	**-12%**
- Net margin	16.2%		15.4%	73bps	15.6%	56bps	15.0%	16.2%	-3bps	18.5%	-235bps
EPS (NT$)	**15.28**		**14.22**	**7%**	**14.34**	**7%**	**13.84**	**15.17**	**1%**	**17.41**	**-12%**

Source: Company data, Visible Alpha, LSEG, UBS estimate

Figure 4: MediaTek's operating metrics

Mobile Metrics	Q126	Q226E	Q326E	Q426E	Q127E	Q227E	Q327E	Q427E	2022	2023	2024	2025	2026E	2027E
4G Units (m)	40.0	37.0	33.0	40.0	35.0	35.0	40.0	40.0	370.0	228.0	251.0	207.0	150.0	150.0
4G ASPs (US$)	7.38	7.36	7.43	7.43	7.58	7.58	7.58	7.58	10.38	8.31	8.49	7.79	7.40	7.58
4G Sales (NT$m)	**9,340**	**8,600**	**7,845**	**9,510**	**8,487**	**8,487**	**9,700**	**9,700**	**114,454**	**59,049**	**68,141**	**50,302**	**35,295**	**36,374**
5G Units (m)	42.5	41.0	39.5	41.0	41.5	47.0	41.0	42.5	166.0	152.5	198.9	210.5	164.0	172.0
5G ASPs (US$)	47.43	41.52	43.15	45.17	52.04	50.77	50.34	57.66	36.39	35.14	36.91	42.27	44.35	52.67
5G Sales (NT$m)	**63,744**	**53,795**	**54,542**	**59,268**	**69,108**	**76,354**	**66,044**	**78,414**	**180,025**	**166,960**	**234,620**	**277,667**	**231,349**	**289,920**
Smartphone Units (m)	82.5	78.0	72.5	81.0	76.5	82.0	81.0	82.5	536.0	380.5	449.9	417.5	314.0	322.0
Smartphone ASPs (US$)	28.02	25.31	26.89	26.53	31.70	32.33	29.22	33.38	18.43	19.07	21.06	25.18	26.70	31.67
Smartphone Sales (NT$m)	**73,084**	**62,395**	**62,388**	**68,777**	**77,596**	**84,841**	**75,743**	**88,114**	**294,479**	**226,009**	**302,761**	**327,969**	**266,643**	**326,294**
QoQ / YoY Change	-18%	-15%	0%	10%	13%	9%	-11%	16%	9%	-23%	34%	8%	-19%	22%
% of Sales	49%	41%	40%	32%	27%	26%	23%	25%	54%	52%	57%	55%	40%	26%
Non Mobile Metrics	**Q126**	**Q226E**	**Q326E**	**Q426E**	**Q127E**	**Q227E**	**Q327E**	**Q427E**	**2022**	**2023**	**2024**	**2025**	**2026E**	**2027E**
IoT, Compute, ASIC Sales (NT$m)	**41,016**	**48,809**	**52,226**	**111,592**	**172,392**	**197,270**	**207,924**	**217,791**	**145,357**	**107,721**	**116,056**	**137,459**	**253,643**	**795,378**
QoQ / YoY Change	23%	19%	7%	114%	54%	14%	5%	5%	26%	-26%	8%	18%	85%	214%
% of Sales	27%	32%	33%	52%	61%	62%	64%	63%	26%	25%	22%	23%	38%	62%
Smart Home Sales (NT$m)	**27,593**	**31,848**	**33,759**	**27,007**	**25,657**	**29,505**	**32,751**	**31,113**	**68,975**	**70,671**	**81,269**	**102,241**	**120,207**	**119,025**
QoQ / YoY Change	24%	15%	6%	-20%	-5%	15%	11%	-5%	-5%	2%	15%	26%	18%	-1%
% of Sales	19%	21%	21%	13%	9%	9%	10%	9%	13%	16%	15%	17%	18%	9%
Power IC Sales (NT$m)	**7,458**	**9,131**	**9,131**	**7,761**	**7,528**	**9,034**	**10,660**	**10,127**	**39,985**	**29,046**	**30,501**	**28,296**	**33,481**	**37,350**
QoQ / YoY Change	24%	22%	0%	-15%	-3%	20%	18%	-5%	15%	-27%	5%	-7%	18%	12%
% of Sales	5%	6%	6%	4%	3%	3%	3%	3%	7%	7%	6%	5%	5%	3%
Mediatek Totals	**Q126**	**Q226E**	**Q326E**	**Q426E**	**Q127E**	**Q227E**	**Q327E**	**Q427E**	**2022**	**2023**	**2024**	**2025**	**2026E**	**2027E**
Total Sales (NT$m)	**149,151**	**152,183**	**157,503**	**215,137**	**283,173**	**320,651**	**327,079**	**347,146**	**548,796**	**433,446**	**530,586**	**595,966**	**673,974**	**1,278,048**
QoQ / YoY Change	-1%	2%	3%	37%	32%	13%	2%	6%	11%	-21%	22%	12%	13%	90%
GM %	46.3%	46.2%	46.3%	45.8%	44.9%	44.9%	45.0%	44.9%	49.4%	47.8%	49.6%	47.5%	46.1%	44.9%
OpM %	15.3%	15.0%	15.3%	17.3%	23.8%	25.8%	25.9%	25.9%	23.1%	16.6%	19.3%	17.4%	15.9%	25.4%
Pro Forma EPS (NT$)	**15.17**	**15.28**	**14.98**	**22.19**	**38.12**	**46.03**	**47.28**	**50.03**	**74.59**	**48.51**	**66.94**	**66.17**	**67.61**	**181.45**
Dividend Per Share (NT$)	0.0	24.4	0.0	29.7	0.0	67.3	0.0	77.8	76.2	55.0	54.0	53.5	54.1	145.2

Source: Company data, UBS estimates

Figure 5: Revenue mix by product group

	Q226	Q126	Q425	Q325	Q225	Q125	Q424	Q324	Q224
Mobile Phone	41%	49%	59%	53%	52%	56%	59%	54%	54%
Smart Edge	53%	46%	37%	42%	43%	39%	35%	40%	40%
Power IC	6%	5%	4%	5%	5%	5%	6%	6%	6%

Source: Company data, UBS

Figure 6: Revisions to UBS earnings estimates

	New			Old			Change		
(NT$m)	**2026E**	**2027E**	**2028E**	**2026E**	**2027E**	**2028E**	**2026E**	**2027E**	**2028E**
Revenue	**673,974**	**1,278,048**	**1,902,512**	**657,469**	**1,271,454**	**1,885,671**	**3%**	**1%**	**1%**
- YoY chg (%)	13%	90%	49%	10%	93%	48%			
Gross profit	**310,834**	**574,069**	**840,709**	**302,696**	**570,755**	**832,930**	**3%**	**1%**	**1%**
- Gross margin	46.1%	44.9%	44.2%	46.0%	44.9%	44.2%			
Operating profit	**107,089**	**324,646**	**546,963**	**101,130**	**322,545**	**541,795**	**6%**	**1%**	**1%**
- Operating margin	15.9%	25.4%	28.7%	15.4%	25.4%	28.7%			
Pre-tax profit	**124,220**	**338,009**	**561,372**	**117,807**	**337,098**	**558,438**	**5%**	**0%**	**1%**
Reported net profit	**107,688**	**288,998**	**479,973**	**101,777**	**288,219**	**477,465**	**6%**	**0%**	**1%**
- Net margin	16.0%	22.6%	25.2%	15.5%	22.7%	25.3%			
Reported EPS (NT$)	**67.61**	**181.45**	**301.36**	**63.90**	**180.96**	**299.78**	**6%**	**0%**	**1%**
- YoY chg (%)	2%	168%	66%	-3%	183%	66%			

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

Figure 7: UBS vs consensus earnings estimates

	UBS			Consensus			Difference		
(NT$m)	**2026E**	**2027E**	**2028E**	**2026F**	**2027F**	**2028F**	**2026E**	**2027E**	**2028E**
Revenue	**673,974**	**1,278,048**	**1,902,512**	**652,231**	**1,042,344**	**1,780,037**	**3%**	**23%**	**7%**
- YoY chg (%)	13%	90%	49%	9%	60%	71%			
Gross profit	**310,834**	**574,069**	**840,709**	**299,005**	**465,779**	**780,855**	**4%**	**23%**	**8%**
- Gross margin	46.1%	44.9%	44.2%	45.8%	44.7%	43.9%			
Operating profit	**107,089**	**324,646**	**546,963**	**105,903**	**208,530**	**423,548**	**1%**	**56%**	**29%**
- Operating margin	15.9%	25.4%	28.7%	16.2%	20.0%	23.8%			
Net profit	**107,688**	**288,998**	**479,973**	**107,083**	**211,725**	**405,157**	**1%**	**36%**	**18%**
- Net margin	16.0%	22.6%	25.2%	16.4%	20.3%	22.8%			
Basic EPS (NT$)	**67.61**	**181.45**	**301.36**	**66.93**	**130.71**	**252.85**	**1%**	**39%**	**19%**
- YoY chg (%)	2%	168%	66%	1%	95%	93%			

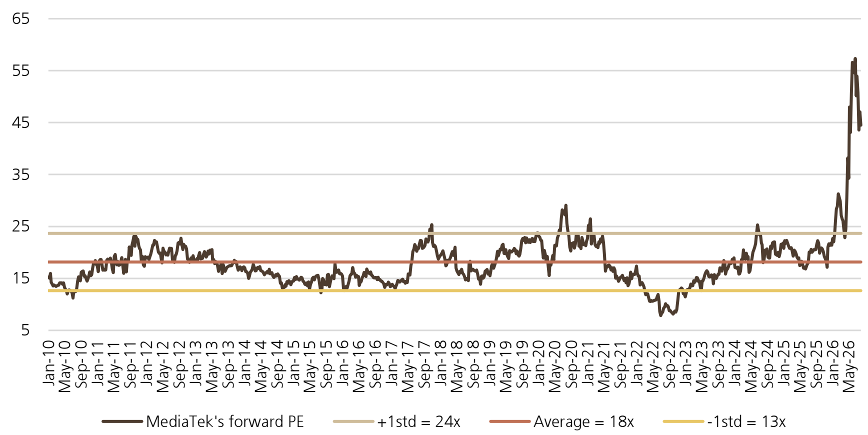
Source: LSEG, UBS estimates. Note: Our EPS estimates are based on basic EPS and may differ from the table on the cover page

Figure 8: UBS earnings forecasts

(NT$m)	**2025**	**Q126**	**Q226E**	**Q326E**	**Q426E**	**2026E**	**Q127E**	**Q227E**	**Q327E**	**Q427E**	**2027E**	**2028E**	**2029E**	**2030E**
Revenue	**595,966**	**149,151**	**152,183**	**157,503**	**215,137**	**673,974**	**283,173**	**320,651**	**327,079**	**347,146**	**1,278,048**	**1,902,512**	**2,121,717**	**2,350,919**
- YoY chg (%)	12%	-3%	1%	11%	43%	13%	90%	111%	108%	61%	90%	49%	12%	11%
- QoQ chg (%)	-	-1%	2%	3%	37%	-	32%	13%	2%	6%	-	-	-	-
Revenue (US$ mn)	**19,100**	**4,717**	**4,816**	**4,922**	**6,723**	**21,191**	**8,849**	**10,020**	**10,221**	**10,848**	**39,939**	**59,453**	**66,304**	**73,466**
- YoY chg (%)	15%	1%	-1%	4%	39%	11%	88%	108%	108%	61%	88%	49%	12%	11%
- QoQ chg (%)	-	-2%	2%	2%	37%	-	32%	13%	2%	6%	-	-	-	-
Gross profit	**283,080**	**69,055**	**70,308**	**72,912**	**98,559**	**310,834**	**127,041**	**143,989**	**147,326**	**155,712**	**574,069**	**840,709**	**933,855**	**1,033,737**
- Gross margin	47.5%	46.3%	46.2%	46.3%	45.8%	46.1%	44.9%	44.9%	45.0%	44.9%	44.9%	44.2%	44.0%	44.0%
Operating profit	**103,470**	**22,891**	**22,867**	**24,086**	**37,245**	**107,089**	**67,292**	**82,745**	**84,854**	**89,754**	**324,646**	**546,963**	**611,354**	**681,099**
- Operating margin	17.4%	15.3%	15.0%	15.3%	17.3%	15.9%	23.8%	25.8%	25.9%	25.9%	25.4%	28.7%	28.8%	29.0%
Non-op profit	21,418	4,129	5,094	3,819	4,090	17,131	3,710	2,995	3,224	3,434	13,363	14,410	17,500	21,425
Pre-tax profit	124,888	27,019	27,961	27,905	41,335	124,220	71,002	85,741	88,078	93,188	338,009	561,372	628,854	702,524
Net profit	**105,319**	**24,154**	**24,334**	**23,858**	**35,341**	**107,688**	**60,707**	**73,308**	**75,307**	**79,676**	**288,998**	**479,973**	**537,670**	**600,658**
- YoY chg (%)	-1%	-18%	-13%	-5%	54%	2%	151%	201%	216%	125%	168%	66%	12%	12%
- QoQ chg (%)	-	5%	1%	-2%	48%	-	72%	21%	3%	6%	-	-	-	-
Basic EPS (NT$)	**66.17**	**15.17**	**15.28**	**14.98**	**22.19**	**67.61**	**38.12**	**46.03**	**47.28**	**50.03**	**181.45**	**301.36**	**337.59**	**377.13**
- YoY chg (%)	-1%	-18%	-13%	-5%	54%	2%	151%	201%	216%	125%	168%	66%	12%	12%
- QoQ chg (%)	-	5%	1%	-2%	48%	-	72%	21%	3%	6%	-	-	-	-
UBS EPS (NT$)	**66.17**	**15.17**	**15.28**	**14.98**	**22.19**	**67.61**	**38.12**	**46.03**	**47.28**	**50.03**	**181.45**	**301.36**	**337.59**	**377.13**
- YoY chg (%)	-1%	-17%	-12%	-5%	55%	2%	151%	201%	216%	125%	168%	66%	12%	12%
- QoQ chg (%)	-	6%	1%	-2%	48%	-	72%	21%	3%	6%	-	-	-	-

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

Figure 9: MediaTek's 12-month forward PE (x)



Source: Company data, LSEG, UBS

MediaTek Inc. (2454.TW)

Income Statement (NT$m)	12/23	12/24	12/25	12/26E	%ch	12/27E	%ch	12/28E	12/29E	12/30E
Revenues	**433,446**	**530,586**	**595,966**	**673,974**	13.1	**1,278,048**	89.6	**1,902,512**	**2,121,717**	**2,350,919**
Gross profit	207,367	263,386	283,080	310,834	9.8	574,069	84.7	840,709	933,855	1,033,737
EBITDA (UBS)	**90,000**	**123,348**	**126,444**	**131,279**	3.8	**348,557**	165.5	**572,560**	**638,490**	**709,866**
Depreciation & amortisation	(18,200)	(20,936)	(22,974)	(24,190)	-5.3	(23,911)	1.2	(25,597)	(27,136)	(28,767)
EBIT (UBS)	**71,800**	**102,412**	**103,470**	**107,089**	3.5	**324,646**	203.2	**546,963**	**611,354**	**681,099**
Associates & investment income	278	517	785	266	-66.1	0	-	0	0	0
Other non-operating income	7,726	5,903	10,411	9,145	-12.2	8,400	-8.1	9,200	9,200	9,200
Net interest	6,979	10,687	10,222	7,720	-24.5	4,963	-35.7	5,210	8,300	12,225
Exceptionals (incl goodwill)	0	0	0	0	-	0	-	0	0	0
Pre-tax profit	**86,782**	**119,519**	**124,888**	**124,220**	-0.5	**338,009**	172.1	**561,372**	**628,854**	**702,524**
Tax	(9,591)	(12,378)	(18,770)	(16,040)	14.5	(49,011)	-205.6	(81,399)	(91,184)	(101,866)
Profit after tax	**77,191**	**107,141**	**106,118**	**108,180**	1.9	**288,998**	167.1	**479,973**	**537,670**	**600,658**
Preference dividends	0	0	0	0	-	0	-	0	0	0
Minorities	(212)	(754)	(798)	(492)	38.3	0	-	0	0	0
Extraordinary items	0	0	0	0	-	0	-	0	0	0
Net earnings (local GAAP)	**76,979**	**106,387**	**105,319**	**107,688**	2.2	**288,998**	168.4	**479,973**	**537,670**	**600,658**
Net earnings (UBS)	**76,979**	**106,387**	**105,319**	**107,688**	2.2	**288,998**	168.4	**479,973**	**537,670**	**600,658**
Tax rate (%)	11.1	10.4	15.0	12.9	-14.1	14.5	12.3	14.5	14.5	14.5

Per Share (NT$)	12/23	12/24	12/25	12/26E	%ch	12/27E	%ch	12/28E	12/29E	12/30E
EPS (UBS, diluted)	48.34	66.81	66.07	67.48	2.1	181.09	168.4	300.76	336.91	376.38
EPS (local GAAP, diluted)	48.34	66.81	66.07	67.48	2.1	181.09	168.4	300.76	336.91	376.38
EPS (UBS, basic)	48.51	66.94	66.17	67.61	2.2	181.45	168.4	301.36	337.59	377.13
DPS (net) (NT$)	79.48	82.90	53.50	54.09	1.1	145.16	168.4	241.09	270.07	301.71
Cash EPS (UBS, diluted) [1]	59.77	79.95	80.48	82.64	2.7	196.07	137.3	316.80	353.91	394.40
Book value per share	230.18	247.95	249.76	279.15	11.8	363.55	30.2	478.63	552.15	644.42
Average shares (diluted)	1,592	1,592	1,594	1,596	0.1	1,596	0.0	1,596	1,596	1,596

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	165,396	203,696	235,290	178,122	-24.3	204,055	14.6	201,247	353,521	416,688
Other current assets	125,493	147,330	162,166	226,299	39.5	362,044	60.0	553,421	559,859	643,678
Total current assets	**290,889**	**351,025**	**397,456**	**404,420**	1.8	**566,099**	40.0	**754,668**	**913,379**	**1,060,366**
Net tangible fixed assets	53,291	56,917	60,427	60,335	-0.2	54,585	-9.5	48,965	43,804	39,209
Net intangible fixed assets	138,631	117,400	114,400	211,115	84.5	340,656	61.4	522,392	528,372	608,289
Investments / other assets	152,228	172,525	171,501	173,435	1.1	171,465	-1.1	169,495	167,526	165,556
Total assets	**635,038**	**697,868**	**743,785**	**849,306**	14.2	**1,132,804**	33.4	**1,495,520**	**1,653,080**	**1,873,420**
Trade payables & other ST liabilities	229,799	265,962	302,410	330,400	9.3	449,557	36.1	587,012	626,096	681,033
Short term debt	2,200	940	940	17,100	NM	17,100	0.0	17,100	17,100	17,100
Total current liabilities	**231,999**	**266,902**	**303,350**	**347,500**	14.6	**466,657**	34.3	**604,112**	**643,196**	**698,133**
Long term debt	0	0	60	0	-	0	-	0	0	0
Other long term liabilities	28,834	25,910	31,180	48,755	56.4	78,671	61.4	120,641	122,022	140,478
Preferred shares	0	0	0	0	-	0	-	0	0	0
Total liabilities (incl pref shares)	**260,833**	**292,812**	**334,590**	**396,255**	18.4	**545,327**	37.6	**724,753**	**765,218**	**838,611**
Common s/h equity	**368,206**	**396,627**	**400,601**	**444,600**	11.0	**579,026**	30.2	**762,316**	**879,411**	**1,026,358**
Minority interests	6,000	8,428	8,594	8,451	-1.7	8,451	0.0	8,451	8,451	8,451
Total liabilities & equity	**635,038**	**697,868**	**743,785**	**849,306**	14.2	**1,132,804**	33.4	**1,495,520**	**1,653,080**	**1,873,420**

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)	76,979	106,387	105,319	107,688	2.2	288,998	168.4	479,973	537,670	600,658
Depreciation & amortisation	18,200	20,936	22,974	24,190	5.3	23,911	-1.2	25,597	27,136	28,767
Net change in working capital	30,356	(1,001)	(19,508)	(24,072)	-23.4	(64,886)	-169.6	(91,173)	(3,021)	(40,041)
Other operating	43,759	30,981	40,016	(22,635)	-	(18,155)	19.8	(26,263)	1,041	(10,446)
Operating cash flow	**169,294**	**157,303**	**148,801**	**85,171**	-42.8	**229,869**	169.9	**388,134**	**562,826**	**578,938**
Tangible capital expenditure	(9,317)	(13,771)	(15,009)	(16,510)	-10.0	(18,161)	-10.0	(19,977)	(21,975)	(24,172)
Intangible capital expenditure	0	0	0	0	-	0	-	0	0	0
Net (acquisitions) & disposals	0	0	0	0	-	0	-	0	0	0
Other investing	(19,429)	(22,157)	(22,745)	(74,643)	-228.2	(129,540)	-73.5	(181,736)	(5,980)	(79,918)
Investing cash flow	**(28,746)**	**(35,928)**	**(37,754)**	**(91,153)**	-141.4	**(147,701)**	-62.0	**(201,713)**	**(27,955)**	**(104,090)**
Equity dividends paid	(120,981)	(87,551)	(86,070)	(85,583)	0.6	(86,150)	-0.7	(231,198)	(383,979)	(430,136)
Share issues / (buybacks)	0	0	0	0	-	0	-	0	0	0
Other financing	4,740	(1,309)	(1,665)	26,134	-	29,916	14.5	41,970	1,381	18,456
Change in debt & pref shares	0	0	0	0	-	0	-	0	0	0
Financing cash flow	**(116,241)**	**(88,859)**	**(87,735)**	**(59,449)**	32.2	**(56,234)**	5.4	**(189,228)**	**(382,598)**	**(411,680)**
Cash flow inc/(dec) in cash	**24,307**	**32,516**	**23,312**	**(65,431)**	-	**25,933**	-	**(2,808)**	**152,273**	**63,167**
FX / non cash items	(6,413)	5,784	8,282	8,263	-0.2	0	-100.0	0	0	0
Balance sheet inc/(dec) in cash	**17,894**	**38,300**	**31,594**	**(57,168)**	-	**25,933**	-	**(2,808)**	**152,273**	**63,167**

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.

MediaTek Inc. (2454.TW)

Valuation (x)	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
P/E (local GAAP, diluted)	15.8	17.9	20.8	52.7	19.6	11.8	10.6	9.4
P/E (UBS, diluted)	15.8	17.9	20.8	52.7	19.6	11.8	10.6	9.4
P/CEPS	12.7	15.0	17.0	42.9	18.1	11.2	10.0	9.0
Equity FCF (UBS) yield %	13.1	7.5	6.1	1.2	3.7	6.5	9.5	9.7
Dividend yield (net) %	10.4	6.9	3.9	1.5	4.1	6.8	7.6	8.5
P/BV	3.3	4.8	5.5	12.7	9.8	7.4	6.4	5.5
EV/revenues (core)	2.1	3.0	3.1	7.9	4.2	2.8	2.5	2.2
EV/EBITDA (UBS core)	10.2	12.7	14.6	40.7	15.4	9.4	8.3	7.3
EV/EBIT (core)	12.8	15.3	17.9	49.9	16.5	9.8	8.6	7.6
EV/OpFCF (core)	10.2	12.7	14.6	40.6	15.4	9.4	8.3	7.3
EV/op. invested capital	7.9	35.4	>100	87.5	30.9	16.6	13.2	12.1

Enterprise value (NT$m)	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
Market cap.	1,223,015	1,917,245	2,194,728	5,701,908	5,701,908	5,701,908	5,701,908	5,701,908
Net debt (cash)	(153,499)	(182,976)	(182,976)	(197,656)	(173,988)	(185,551)	(260,284)	(368,004)
Buy out of minorities	4,474	7,214	8,511	8,523	8,451	8,451	8,451	8,451
Pension provisions/other	61	61	61	61	61	61	61	61
Total enterprise value	**1,074,051**	**1,741,544**	**2,020,324**	**5,512,835**	**5,536,432**	**5,524,869**	**5,450,136**	**5,342,416**
Non core assets	(152,228)	(172,525)	(171,501)	(173,435)	(171,465)	(169,495)	(167,526)	(165,556)
Core enterprise value	**921,823**	**1,569,020**	**1,848,823**	**5,339,400**	**5,364,966**	**5,355,374**	**5,282,611**	**5,176,860**

Growth (%)	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
Revenue	(21.0)	22.4	12.3	13.1	89.6	48.9	11.5	10.8
EBITDA (UBS)	(36.5)	37.1	2.5	3.8	165.5	64.3	11.5	11.2
EBIT (UBS)	(43.4)	42.6	1.0	3.5	NM	68.5	11.8	11.4
EPS (UBS, diluted)	(35.0)	38.2	(1.1)	2.1	168.4	66.1	12.0	11.7
Net DPS	4.3	4.3	(35.5)	1.1	168.4	66.1	12.0	11.7

Margins & Profitability (%)	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
Gross profit margin	47.8	49.6	47.5	46.1	44.9	44.2	44.0	44.0
EBITDA margin	20.8	23.2	21.2	19.5	27.3	30.1	30.1	30.2
EBIT (UBS) margin	16.6	19.3	17.4	15.9	25.4	28.7	28.8	29.0
Net earnings (UBS) margin	17.8	20.1	17.7	16.0	22.6	25.2	25.3	25.5
ROIC (EBIT)	61.8	NM	NM	NM	NM	NM	NM	NM
ROIC post tax	54.9	NM	NM	NM	NM	NM	NM	NM
ROE (UBS)	19.0	27.8	26.4	25.5	56.5	71.6	65.5	63.0

Capital structure & Coverage (x)	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
Net debt / EBITDA	(1.8)	(1.6)	(1.9)	(1.2)	(0.5)	(0.3)	(0.5)	(0.6)
Net debt / total equity %	(43.6)	(50.1)	(57.3)	(35.5)	(31.8)	(23.9)	(37.9)	(38.6)
Net debt / (net debt + total equity) %	(77.3)	NM	NM	(55.1)	(46.7)	(31.4)	(61.0)	(62.9)
Net debt/EV %	(14.3)	(10.5)	(10.8)	(3.6)	(3.1)	(3.4)	(4.8)	(6.9)
Capex / depreciation %	51.2	65.8	65.3	68.3	76.0	78.0	81.0	84.0
Capex / revenue %	2.1	2.6	2.5	2.4	1.4	1.1	1.0	1.0
EBIT / net interest	-	-	-	-	-	-	-	-
Dividend cover (UBS)	0.6	0.8	1.2	1.3	1.3	1.3	1.3	1.3
Div. payout ratio (UBS) %	163.8	123.8	80.9	80.0	80.0	80.0	80.0	80.0

Revenues by division (NT$m)	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
Others	433,446	530,586	595,966	673,974	1,278,048	1,902,512	2,121,717	2,350,919
Total	**433,446**	**530,586**	**595,966**	**673,974**	**1,278,048**	**1,902,512**	**2,121,717**	**2,350,919**

EBIT (UBS) by division (NT$m)	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
Core	71,800	102,412	103,470	107,089	324,646	546,963	611,354	681,099
Others	0	0	0	0	0	0	0	0
Total	**71,800**	**102,412**	**103,470**	**107,089**	**324,646**	**546,963**	**611,354**	**681,099**

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

Forecast returns

Forecast price appreciation	82.8%
Forecast dividend yield	1.5%
Forecast stock return	84.4%
Market return assumption	6.3%
Forecast excess return	78.1%

Company Description

MediaTek is a leading integrated circuit (IC) design company in Taiwan, focusing on solutions from the edge to the cloud, applications for its product offerings range from smartphones, smart homes and AI PCs to high-performance computing, automotive, and AI data centers.

Valuation Method and Risk Statement

Our price target for MediaTek is based on a target PE methodology.
Fabless integrated circuit (IC) design houses face a variety of uncertainties, including rapidly changing technology, end-market demand, competition, employee turnover and foundry wafer costs. They are also vulnerable to legal disputes over intellectual property rights. In addition, MediaTek is exposed to potential price competition in handset SoC, TV SoC, etc. Downside risks include slower-than-expected market share gains and a weaker-than-expected demand recovery.

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.

MediaTek Inc.

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)	4
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)	4
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)	4
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?	Positive 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.

EXCEPTIONS AND SPECIAL CASES:UK and European Investment Fund ratings and definitions are: Buy: Positive on factors such as structure, management, performance record, discount; **Neutral:** Neutral on factors such as structure, management, performance record, discount; **Sell:** Negative on factors such as structure, management, performance record, discount. **Core Banding Exceptions (CBE):** Exceptions to the standard +/-6% bands may be granted by the Investment Review Consultation (IRC). Factors considered by the IRC include the stock's volatility and the credit spread of the respective company's debt. As a result, stocks deemed to be very high or low risk may be subject to higher or lower bands as they relate to the rating. When such exceptions apply, they will be identified in the Company Disclosures table in the relevant research piece.

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

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Company Name	Reuters	12-month rating	Price	Price date
MediaTek Inc.[28]	2454.TW	Buy	NT$3,555	31 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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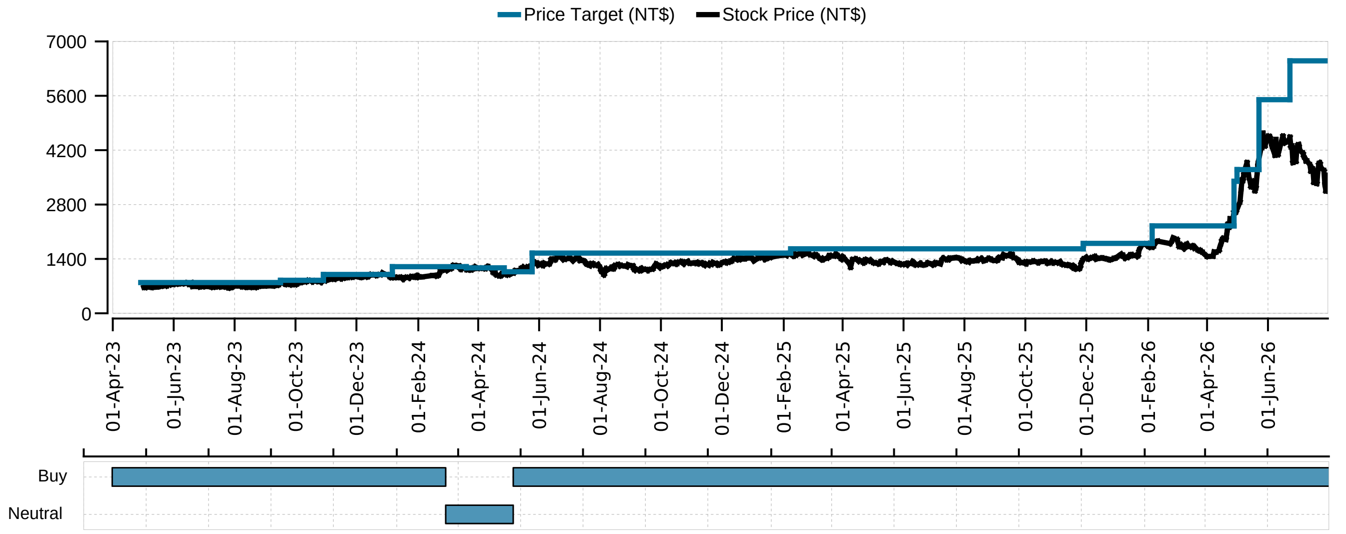
MediaTek Inc. (NT$)



Date	Stock Price (NT$)	Price Target (NT$)	Rating
2023-04-28	665.00	792.00	Buy
2023-09-15	763.00	850.00	Buy
2023-10-28	801.00	1000.00	Buy
2024-01-05	921.00	1200.00	Buy
2024-03-19	1150.00	1170.00	Neutral
2024-04-26	1005.00	1070.00	Neutral
2024-05-24	1195.00	1550.00	Buy
2025-02-07	1525.00	1660.00	Buy
2025-11-27	1340.00	1800.00	Buy
2026-02-04	1800.00	2250.00	Buy
2026-04-27	2435.00	3400.00	Buy
2026-04-30	2610.00	3700.00	Buy
2026-05-22	3860.00	5500.00	Buy
2026-06-22	4465.00	6500.00	Buy

Source: UBS Global Research; LSEG Eikon as of 31-Jul-2026. All prices as of local market close. Ratings as of date shown.

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