# Key Call: MediaTek Inc.

## Raising TPU guidance with stronger execution

**Equities**

Taiwan
Semiconductors

| | |
|---|---|
| **12-month rating** | **Buy** |
| **12m price target** | **NT$7,300.00** |
| **Price (30 Oct 2026)** | **NT$3,915** |

**RIC:** 2454.TW **BBG:** 2454 TT

**Trading data and key metrics**

| | |
|---|---|
| **52-wk range** | NT$5,285.00-1,145.00 |
| **Market cap.** | NT$6,279b/US$193b |
| **Shares o/s** | 1,604m (ORD) |
| **Free float** | 88% |
| **Avg. daily volume ('000)** | 8,841 |
| **Avg. daily value (m)** | NT$38,010.4 |
| **Common s/h equity (12/26E)** | NT$467b |
| **P/BV (12/26E)** | 13.4x |
| **Net debt to EBITDA (12/26E)** | NM |

**EPS (UBS, diluted) (TWD)**

| | From | To | % ch | Cons. |
|---|---|---|---|---|
| **12/26E** | 69.40 | 73.06 | 5 | 69.48 |
| **12/27E** | 177.51 | 181.91 | 2 | 148.42 |
| **12/28E** | 361.21 | 364.11 | 1 | 283.61 |

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### TPU v9 on track to ramp from early 2028

Amid market skepticism on TPU execution, MediaTek delivered better outlook for Q4 and Cloud ASICs, as we previewed. Management raised TPU sales guidance from >US $2bn to US$2.5bn for 2026, and from US$12-16bn to US$16bn for 2027. This reflects the steady Google demand for v8t for training, critical to accelerate the new Gemini LLM development. Importantly, for TPU v9, MediaTek re-affirmed it is on track for high volume manufacturing in Q128, which clarified recent noises around delayed tape out. Our latest understanding is there may be two versions of MediaTek's TPU v9: the first version with 336G SerDes should be tape out soon in Nov 2026. There's a second tape out which is on track for delivery in Feb 2027. The second version features flexible SerDes switch between 224G/336G for greater supply flexibility for the whole system. Conclusion is, we think MediaTek is on good track to scale TPU sales to our estimates of US$44bn/53bn in 2028/29 with upside. See Figure 1 for our TPU financial analysis.

### Thoughts on the second Cloud ASIC client

MediaTek announced the 2nd Cloud ASIC client, which should contribute to revenue in 2028. MediaTek clarified it's not a Chinese customer. We believe there are 2 higher possibilities as what we flagged recently. 1) Tesla's AI6 using Intel 14A, produced at Terafab ramping in H228. Potential revenue opportunity on full year basis could be ~US $2bn if MediaTek could ramp 1m units. Margin profile could be lower than TPU's 42% GM given simpler design. 2) SpaceX/xAI's Dojo3. MediaTek should be partnering with Nvidia to offer NVLink Fusion for faster time to market. Question is SpaceX/xAI's own engineering resource and capability for Dojo3 after team reshuffle. If secured, our initial estimate is revenue opportunity a year could be US$4-9bn, assuming good volume. Margin profile may be similar or higher than TPU, in our view.

### Meaningful operating margin expansion ahead

Q4 sales are guided to grow 28% QoQ at the mid point, beating consensus of 25%, even with higher base from Q3. GM is guided to edge down to 45.0% at mid point, with OPM meaningfully rising to 19.0% from 16.1% in Q3. As MediaTek starts ramping TPU substantially into 2027, the key focus for profitability should shift from GM to OPM due to different business model vs consumer electronics, and our sense is the market still under appreciates the structural shift and the stronger earnings power. We forecast MediaTek's OPM to rise to 25.2%/30.9% in 2027/28 vs consensus of 21.8%/24.2%. Our 2027/28E EPS estimates are 23%/29% above consensus pre earnings.

### Valuation: maintain Key Call Buy and target of NT$7,300

Among our coverage, MediaTek remains the one that we believe the market most underestimates its execution and opportunity in Cloud AI. We raise 2026E EPS by 5% and fine tune 2027/28E EPS by 1-2%. Maintain Key Call Buy. Our target of NT$7,300 is based on 27x 2027-28E PE.

| Highlights (NT$m) | 12/23 | 12/24 | 12/25 | 12/26E | 12/27E | 12/28E | 12/29E | 12/30E |
|---|---|---|---|---|---|---|---|---|
| **Revenues** | 433,446 | 530,586 | 595,966 | 689,687 | 1,260,282 | 2,116,057 | 2,437,730 | 2,739,147 |
| **EBIT (UBS)** | 71,800 | 102,412 | 103,470 | 115,531 | 318,120 | 653,361 | 772,839 | 866,867 |
| **Net earnings (UBS)** | 76,979 | 106,387 | 105,319 | 116,592 | 290,313 | 581,095 | 690,126 | 776,494 |
| **EPS (UBS, diluted) (NT$)** | 48.34 | 66.81 | 66.07 | 73.06 | 181.91 | 364.11 | 432.43 | 486.55 |
| **DPS (net) (NT$)** | 79.48 | 82.90 | 53.50 | 58.56 | 145.82 | 291.88 | 346.65 | 390.03 |
| **Net (debt) / cash** | 163,196 | 202,756 | 234,290 | 308,633 | 414,945 | 560,006 | 811,105 | 1,001,793 |

| 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 | 16.8 | 25.2 | 30.9 | 31.7 | 31.6 |
| **ROIC (EBIT) %** | 61.8 | 231.3 | >500 | <-500 | >500 | >500 | >500 | >500 |
| **EV/EBITDA (UBS core) x** | 10.2 | 12.7 | 14.6 | 41.2 | 16.7 | 8.3 | 6.8 | 5.8 |
| **P/E (UBS, diluted) x** | 15.8 | 17.9 | 20.8 | 53.6 | 21.5 | 10.8 | 9.1 | 8.0 |
| **Equity FCF (UBS) yield %** | 13.1 | 7.5 | 6.1 | 1.1 | 3.3 | 6.3 | 11.4 | 11.9 |
| **Dividend yield (net) %** | 10.4 | 6.9 | 3.9 | 1.5 | 3.7 | 7.5 | 8.9 | 10.0 |

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$ 3,915.00 on 30-Oct-2026 20:28:09 CST

**Figure 1: UBS forecasts for MediaTek's TPU business**

| | 2026E | 2027E | 2028E | 2029E | 2030E |
|---|---|---|---|---|---|
| **Google's TPU sales (US$mn)** | **2,498** | **19,200** | **44,100** | **52,500** | **60,000** |
| Google's TPU sales (NT$mn) | 79,250 | 608,640 | 1,397,970 | 1,664,250 | 1,902,000 |
| *% of total sales* | *11%* | *48%* | *66%* | *68%* | *69%* |
| **Gross profits (NT$mn)** | **33,285** | **255,629** | **587,147** | **698,985** | **798,840** |
| *Gross margin* | *42%* | *42%* | *42%* | *42%* | *42%* |
| OPEX (NT$mn) | 15,850 | 33,475 | 41,939 | 49,928 | 57,060 |
| *OPEX ratio* | *20.0%* | *5.5%* | *3.0%* | *3.0%* | *3.0%* |
| **Operating profits (NT$mn)** | **17,435** | **222,154** | **545,208** | **649,058** | **741,780** |
| *Operating margin* | *22%* | *37%* | *39%* | *39%* | *39%* |
| *Tax rate* | *13.4%* | *14.5%* | *14.5%* | *14.5%* | *14.5%* |
| **Net profits (NT$mn)** | **15,096** | **189,941** | **466,153** | **554,944** | **634,222** |
| **EPS contribution (NT$)** | **9.5** | **119.3** | **292.7** | **348.4** | **398.2** |
| | | | | | |
| **Consolidated EPS (NT$)** | **73.2** | **182.3** | **364.9** | **433.3** | **487.5** |

Source: UBS estimates

**Figure 2: MediaTek's key growth drivers**

| Base case (NT$m) | 2025 | 2026E | 2027E | 2028E |
|---|---|---|---|---|
| **5G flagship** | **110,921** | **106,894** | **158,429** | **173,141** |
| % of sales | 19% | 15% | 13% | 8% |
| Units (m) | 21.5 | 19.0 | 26.5 | 28.0 |
| ASP (US$) | 165.3 | 177.3 | 188.6 | 195.1 |
| **5G non-flagship** | **166,745** | **123,882** | **111,303** | **131,920** |
| % of sales | 28% | 18% | 9% | 6% |
| Units (m) | 189.0 | 145.0 | 136.0 | 160.0 |
| ASP (US$) | 28.3 | 26.9 | 25.8 | 26.0 |
| **PC CPUs** | | **4,732** | **9,131** | **15,047** |
| % of sales | | 1% | 1% | 1% |
| Units (m) | | 3.7 | 7.2 | 11.9 |
| *- Total NB units (m)* | | *186* | *192* | *198* |
| *- WOA penetration in PC market* | | *10%* | *15%* | *20%* |
| *- NVIDIA/MediaTek's share* | | *20%* | *25%* | *30%* |
| Royalty fee (US$ per chip) | | 40.0 | 40.0 | 40.0 |
| **Cloud ASICs** | | **79,250** | **608,640** | **1,397,970** |
| % of sales | | 11% | 48% | 66% |
| **Automotive** | **11,233** | **15,102** | **20,288** | **55,475** |
| % of sales | 2% | 2% | 2% | 3% |
| TAM for cockpit, connectivity (US$bn) | 24 | 28 | 32 | 35 |
| MediaTek's share | 2% | 2% | 2% | 5% |
| **Wi-Fi 7** | **4,487** | **7,716** | **11,983** | **16,611** |
| % of sales | 1% | 1% | 1% | 1% |
| Units (m) | 17.8 | 33.4 | 54.6 | 79.6 |
| ASP (US$) | 8.1 | 7.3 | 6.9 | 6.6 |
| **Revenue from new growth drivers (NT$m)** | **293,386** | **337,577** | **919,773** | **1,790,164** |
| % of sales | 49% | 49% | 73% | 85% |
| **Total MediaTek sales (NT$m)** | **595,966** | **689,687** | **1,260,282** | **2,116,057** |
| *YoY growth* | *12%* | *16%* | *83%* | *68%* |

Source: Company data, UBS estimates

**Figure 3: Q326 earnings comparison**

| (NT$m) | Q326A | Guidance | VA | Diff. vs VA | LSEG | Diff. vs LSEG | UBSe | Diff. vs UBSe | Q226 | Q325 | YoY |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Revenue** | **168,058** | **NT$152.2bn-159.8bn** | **163,476** | **3%** | **160,762** | **5%** | **168,058** | **0%** | **152,183** | **142,097** | **18%** |
| **Gross profit** | **77,848** | | **75,391** | 3% | **74,301** | 5% | **77,612** | 0% | **70,308** | **66,112** | 18% |
| - Gross margin | 46.3% | 46.0% +/- 1.5% | 46.1% | 20bps | 46.2% | 10bps | 46.2% | 14bps | 46.2% | 46.5% | -20bps |
| **Operating profit** | **27,102** | | **25,923** | **5%** | **27,385** | **-1%** | **25,514** | **6%** | **22,868** | **22,188** | **22%** |
| - OP margin | 16.1% | 15.0% mid-pt | 15.9% | 27bps | 17.0% | -91bps | 15.2% | 95bps | 15.0% | 15.6% | 51bps |
| Non-op profit | 6,471 | | 4,681 | 38% | 2,164 | 199% | 3,818 | 69% | 5,094 | 7,772 | -17% |
| Pretax profit | 33,573 | | 30,604 | 10% | 29,549 | 14% | 29,331 | 14% | 27,962 | 29,960 | 12% |
| **Net profit** | **28,199** | | **26,182** | **8%** | **25,515** | **11%** | **25,078** | **12%** | **24,335** | **25,221** | **12%** |
| - Net margin | 16.8% | | 16.0% | 76bps | 15.9% | 91bps | 14.9% | 186bps | 16.0% | 17.7% | -97bps |
| **EPS (NT$)** | **17.50** | | **16.15** | **8%** | **15.79** | **11%** | **15.75** | **11%** | **15.28** | **15.77** | **11%** |

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

## Figure 4: MediaTek's operating metrics

| Mobile Metrics | Q126 | Q226 | Q326E | Q426E | Q127E | Q227E | Q327E | Q427E | 2022 | 2023 | 2024 | 2025 | 2026E | 2027E |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 4G Units (m) | 40.0 | 37.0 | 33.0 | 33.0 | 30.0 | 30.0 | 35.0 | 35.0 | 370.0 | 228.0 | 251.0 | 207.0 | 143.0 | 130.0 |
| 4G ASPs (US$) | 7.38 | 7.36 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 10.38 | 8.31 | 8.49 | 7.79 | 7.31 | 7.25 |
| **4G Sales (NT$m)** | **9,340** | **8,600** | **7,656** | **7,587** | **6,897** | **6,897** | **8,047** | **8,047** | **114,454** | **59,049** | **68,141** | **50,302** | **33,183** | **29,888** |
| 5G Units (m) | 42.5 | 41.0 | 39.5 | 41.0 | 37.5 | 41.5 | 41.0 | 42.5 | 166.0 | 152.5 | 198.9 | 210.5 | 164.0 | 162.5 |
| 5G ASPs (US$) | 47.43 | 41.52 | 43.15 | 45.17 | 53.41 | 50.73 | 49.08 | 56.19 | 36.39 | 35.14 | 36.91 | 42.27 | 44.35 | 52.36 |
| **5G Sales (NT$m)** | **63,744** | **53,795** | **54,525** | **58,712** | **63,494** | **66,742** | **63,795** | **75,701** | **180,025** | **166,960** | **234,620** | **277,667** | **230,776** | **269,732** |
| Smartphone Units (m) | 82.5 | 78.0 | 72.5 | 74.0 | 67.5 | 71.5 | 76.0 | 77.5 | 536.0 | 380.5 | 449.9 | 417.5 | 307.0 | 292.5 |
| Smartphone ASPs (US$) | 28.02 | 25.31 | 26.81 | 28.26 | 32.90 | 32.49 | 29.82 | 34.09 | 18.43 | 19.07 | 21.06 | 25.18 | 27.10 | 32.31 |
| **Smartphone Sales (NT$m)** | **73,084** | **62,395** | **62,181** | **66,299** | **70,391** | **73,640** | **71,842** | **83,748** | **294,479** | **226,009** | **302,761** | **327,969** | **263,959** | **299,620** |
| QoQ / YoY Change | -18% | -15% | 0% | 7% | 6% | 5% | -2% | 17% | 9% | -23% | 34% | 8% | -20% | 14% |
| % of Sales | 49% | 41% | 37% | 30% | 25% | 24% | 22% | 23% | 54% | 52% | 57% | 55% | 38% | 24% |
| **Non Mobile Metrics** | **Q126** | **Q226** | **Q326E** | **Q426E** | **Q127E** | **Q227E** | **Q327E** | **Q427E** | **2022** | **2023** | **2024** | **2025** | **2026E** | **2027E** |
| **IoT, Compute, ASIC Sales (NT$m)** | **41,016** | **48,809** | **63,505** | **119,680** | **173,628** | **194,160** | **206,246** | **235,927** | **145,357** | **107,721** | **116,056** | **137,459** | **273,010** | **809,960** |
| QoQ / YoY Change | 23% | 19% | 30% | 88% | 45% | 12% | 6% | 14% | 26% | -26% | 8% | 18% | 99% | 197% |
| % of Sales | 27% | 32% | 38% | 54% | 63% | 64% | 65% | 66% | 26% | 25% | 22% | 23% | 40% | 64% |
| **Smart Home Sales (NT$m)** | **27,593** | **31,848** | **33,969** | **27,175** | **25,816** | **28,398** | **31,522** | **29,946** | **68,975** | **70,671** | **81,269** | **102,241** | **120,585** | **115,682** |
| QoQ / YoY Change | 24% | 15% | 7% | -20% | -5% | 10% | 11% | -5% | -5% | 2% | 15% | 26% | 18% | -4% |
| % of Sales | 19% | 21% | 20% | 12% | 9% | 9% | 10% | 8% | 13% | 16% | 15% | 17% | 17% | 9% |
| **Power IC Sales (NT$m)** | **7,458** | **9,131** | **8,403** | **7,142** | **6,928** | **8,314** | **10,143** | **9,636** | **39,985** | **29,046** | **30,501** | **28,296** | **32,134** | **35,021** |
| QoQ / YoY Change | 24% | 22% | -8% | -15% | -3% | 20% | 22% | -5% | 15% | -27% | 5% | -7% | 14% | 9% |
| % of Sales | 5% | 6% | 5% | 3% | 3% | 3% | 3% | 3% | 7% | 7% | 6% | 5% | 5% | 3% |
| **Mediatek Totals** | **Q126** | **Q226** | **Q326E** | **Q426E** | **Q127E** | **Q227E** | **Q327E** | **Q427E** | **2022** | **2023** | **2024** | **2025** | **2026E** | **2027E** |
| **Total Sales (NT$m)** | **149,151** | **152,183** | **168,058** | **220,296** | **276,763** | **304,512** | **319,752** | **359,256** | **548,796** | **433,446** | **530,586** | **595,966** | **689,687** | **1,260,282** |
| QoQ / YoY Change | -1% | 2% | 10% | 31% | 26% | 10% | 5% | 12% | 11% | -21% | 22% | 12% | 16% | 83% |
| GM % | 46.3% | 46.2% | 46.3% | 45.4% | 44.9% | 44.8% | 44.8% | 44.5% | 49.4% | 47.8% | 49.6% | 47.5% | 46.0% | 44.8% |
| OpM % | 15.3% | 15.0% | 16.1% | 19.4% | 23.8% | 25.7% | 25.7% | 25.5% | 23.1% | 16.6% | 19.3% | 17.4% | 16.8% | 25.2% |
| **Pro Forma EPS (NT$)** | **15.17** | **15.28** | **17.50** | **25.25** | **38.11** | **44.76** | **47.14** | **52.27** | **74.59** | **48.51** | **66.94** | **66.17** | **73.20** | **182.28** |
| Dividend Per Share (NT$) | 0.0 | 24.4 | 0.0 | 34.2 | 0.0 | 66.3 | 0.0 | 79.5 | 76.2 | 55.0 | 54.0 | 53.5 | 58.6 | 145.8 |

Source: Company data, UBS estimates

## Figure 5: Revenue mix by product group

| | Q326 | Q226 | Q126 | Q425 | Q325 | Q225 | Q125 | Q424 | Q324 |
|---|---|---|---|---|---|---|---|---|---|
| **Mobile Phone** | 37% | 41% | 49% | 59% | 53% | 52% | 56% | 59% | 54% |
| **Smart Edge** | 58% | 53% | 46% | 37% | 42% | 43% | 39% | 35% | 40% |
| **Power IC** | 5% | 6% | 5% | 4% | 5% | 5% | 5% | 6% | 6% |

Source: Company data, UBS

## Figure 6: Revisions to UBS earnings estimates

| | New | | | Old | | | Change | | |
|---|---|---|---|---|---|---|---|---|---|
| **(NT$m)** | **2026E** | **2027E** | **2028E** | **2026E** | **2027E** | **2028E** | **2026E** | **2027E** | **2028E** |
| **Revenue** | **689,687** | **1,260,282** | **2,116,057** | **682,910** | **1,250,308** | **2,131,656** | **1%** | **1%** | **-1%** |
| - YoY chg (%) | 16% | 83% | 68% | 15% | 83% | 70% | | | |
| **Gross profit** | **317,159** | **564,010** | **926,748** | **315,196** | **561,183** | **934,580** | **1%** | **1%** | **-1%** |
| - Gross margin | 46.0% | 44.8% | 43.8% | 46.2% | 44.9% | 43.8% | | | |
| **Operating profit** | **115,531** | **318,120** | **653,361** | **110,776** | **317,047** | **659,173** | **4%** | **0%** | **-1%** |
| - Operating margin | 16.8% | 25.2% | 30.9% | 16.2% | 25.4% | 30.9% | | | |
| **Pre-tax profit** | **135,596** | **339,548** | **679,643** | **127,801** | **331,336** | **674,221** | **6%** | **2%** | **1%** |
| **Reported net profit** | **116,591** | **290,313** | **581,095** | **110,750** | **283,293** | **576,459** | **5%** | **2%** | **1%** |
| - Net margin | 16.9% | 23.0% | 27.5% | 16.2% | 22.7% | 27.0% | | | |
| **Reported EPS (NT$)** | **73.20** | **182.28** | **364.85** | **69.54** | **177.87** | **361.94** | **5%** | **2%** | **1%** |
| - YoY chg (%) | 11% | 149% | 100% | 5% | 156% | 103% | | | |
| **UBS EPS (NT$)** | **73.20** | **182.28** | **364.85** | **69.54** | **177.87** | **361.94** | **5%** | **2%** | **1%** |
| - YoY chg (%) | 11% | 149% | 100% | 5% | 156% | 103% | - | - | - |

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$m) | 2026E | 2027E | 2028E | 2026F | 2027F | 2028F | 2026E | 2027E | 2028E |
| **Revenue** | **689,687** | **1,260,282** | **2,116,057** | **670,239** | **1,176,710** | **1,990,685** | **3%** | **7%** | **6%** |
| - YoY chg (%) | 16% | 83% | 68% | 12% | 76% | 69% | | | |
| **Gross profit** | **317,159** | **564,010** | **926,748** | **307,273** | **517,292** | **856,837** | **3%** | **9%** | **8%** |
| - Gross margin | 46.0% | 44.8% | 43.8% | 45.8% | 44.0% | 43.0% | | | |
| **Operating profit** | **115,531** | **318,120** | **653,361** | **119,318** | **255,880** | **481,421** | **-3%** | **24%** | **36%** |
| - Operating margin | 16.8% | 25.2% | 30.9% | 17.8% | 21.7% | 24.2% | | | |
| **Net profit** | **116,591** | **290,313** | **581,095** | **111,185** | **237,481** | **455,133** | **5%** | **22%** | **28%** |
| - Net margin | 16.9% | 23.0% | 27.5% | 16.6% | 20.2% | 22.9% | | | |
| **Basic EPS (NT$)** | **73.20** | **182.28** | **364.85** | **69.48** | **148.42** | **283.61** | **5%** | **23%** | **29%** |
| - YoY chg (%) | 11% | 149% | 100% | 5% | 114% | 91% | | | |

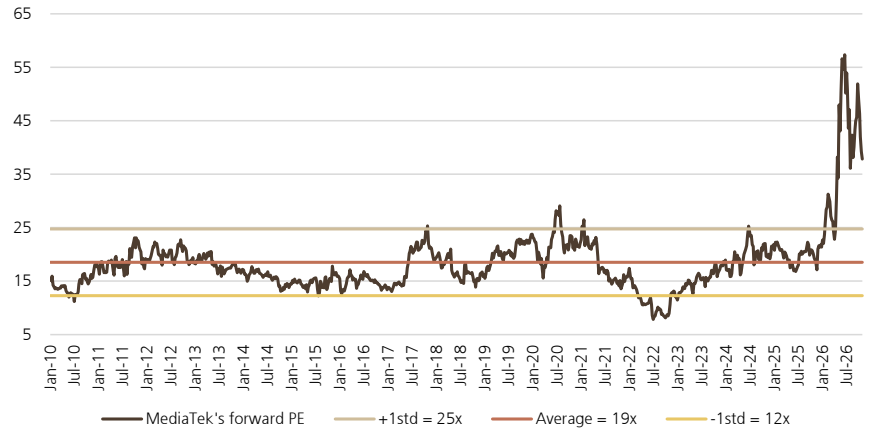
Source: LSEG, UBS estimates. Note: Our EPS estimates are based on basic EPS and may differ from the table on the cover page

**Figure 8: UBS earnings forecasts**

| (NT$m) | 2025 | Q126 | Q226 | Q326E | Q426E | 2026E | Q127E | Q227E | Q327E | Q427E | 2027E | 2028E | 2029E | 2030E |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Revenue** | **595,966** | **149,151** | **152,183** | **168,058** | **220,296** | **689,687** | **276,763** | **304,512** | **319,752** | **359,256** | **1,260,282** | **2,116,057** | **2,437,730** | **2,739,147** |
| - YoY chg (%) | 12% | -3% | 1% | 18% | 47% | 16% | 86% | 100% | 90% | 63% | 83% | 68% | 15% | 12% |
| - QoQ chg (%) | - | -1% | 2% | 10% | 31% | - | 26% | 10% | 5% | 12% | - | - | - | - |
| **Revenue (US$ mn)** | **19,100** | **4,717** | **4,816** | **5,253** | **6,949** | **21,738** | **8,731** | **9,606** | **10,087** | **11,333** | **39,757** | **66,753** | **76,900** | **86,408** |
| - YoY chg (%) | 15% | 1% | -1% | 11% | 44% | 14% | 85% | 99% | 92% | 63% | 83% | 68% | 15% | 12% |
| - QoQ chg (%) | - | -2% | 2% | 9% | 32% | - | 26% | 10% | 5% | 12% | - | - | - | - |
| **Gross profit** | **283,080** | **69,055** | **70,308** | **77,848** | **99,948** | **317,159** | **124,194** | **136,533** | **143,343** | **159,940** | **564,010** | **926,748** | **1,062,929** | **1,192,825** |
| - Gross margin | 47.5% | 46.3% | 46.2% | 46.3% | 45.4% | 46.0% | 44.9% | 44.8% | 44.8% | 44.5% | 44.8% | 43.8% | 43.6% | 43.5% |
| **Operating profit** | **103,470** | **22,891** | **22,868** | **27,102** | **42,671** | **115,531** | **65,797** | **78,372** | **82,270** | **91,682** | **318,120** | **653,361** | **772,839** | **866,867** |
| - Operating margin | 17.4% | 15.3% | 15.0% | 16.1% | 19.4% | 16.8% | 23.8% | 25.7% | 25.7% | 25.5% | 25.2% | 30.9% | 31.7% | 31.6% |
| Non-op profit | 21,418 | 4,129 | 5,094 | 6,471 | 4,371 | 20,065 | 5,186 | 5,011 | 5,551 | 5,680 | 21,428 | 26,282 | 34,326 | 41,313 |
| Pre-tax profit | 124,888 | 27,019 | 27,962 | 33,573 | 47,042 | 135,596 | 70,983 | 83,382 | 87,821 | 97,362 | 339,548 | 679,643 | 807,165 | 908,180 |
| **Net profit** | **105,319** | **24,154** | **24,335** | **27,882** | **40,221** | **116,591** | **60,690** | **71,292** | **75,087** | **83,244** | **290,313** | **581,095** | **690,126** | **776,494** |
| - YoY chg (%) | -1% | -18% | -13% | 11% | 75% | 11% | 151% | 193% | 169% | 107% | 149% | 100% | 19% | 13% |
| - QoQ chg (%) | - | 5% | 1% | 15% | 44% | - | 51% | 17% | 5% | 11% | - | - | - | - |
| **Basic EPS (NT$)** | **66.17** | **15.17** | **15.28** | **17.50** | **25.25** | **73.20** | **38.11** | **44.76** | **47.14** | **52.27** | **182.28** | **364.85** | **433.31** | **487.54** |
| - YoY chg (%) | -1% | -18% | -13% | 10% | 75% | 11% | 151% | 193% | 169% | 107% | 149% | 100% | 19% | 13% |
| - QoQ chg (%) | - | 5% | 1% | 15% | 44% | - | 51% | 17% | 5% | 11% | - | - | - | - |
| **UBS EPS (NT$)** | **66.17** | **15.17** | **15.28** | **17.51** | **25.25** | **73.20** | **38.11** | **44.76** | **47.14** | **52.27** | **182.28** | **364.85** | **433.31** | **487.54** |
| - YoY chg (%) | -1% | -17% | -12% | 11% | 77% | 11% | 151% | 193% | 169% | 107% | 149% | 100% | 19% | 13% |
| - QoQ chg (%) | - | 6% | 1% | 15% | 44% | - | 51% | 17% | 5% | 11% | - | - | - | - |

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** | **689,687** | *15.7* | **1,260,282** | *82.7* | **2,116,057** | **2,437,730** | **2,739,147** |
| Gross profit | 207,367 | 263,386 | 283,080 | 317,159 | *12.0* | 564,010 | *77.8* | 926,748 | 1,062,929 | 1,192,825 |
| **EBITDA (UBS)** | **90,000** | **123,348** | **126,444** | **141,811** | *12.2* | **344,827** | *143.2* | **681,754** | **802,771** | **898,430** |
| Depreciation & amortisation | (18,200) | (20,936) | (22,974) | (26,279) | *-14.4* | (26,707) | *-1.6* | (28,393) | (29,932) | (31,563) |
| **EBIT (UBS)** | **71,800** | **102,412** | **103,470** | **115,531** | *11.7* | **318,120** | *175.4* | **653,361** | **772,839** | **866,867** |
| Associates & investment income | 278 | 517 | 785 | 630 | *-19.8* | 0 | *-* | 0 | 0 | 0 |
| Other non-operating income | 7,726 | 5,903 | 10,411 | 10,630 | *2.1* | 8,400 | *-21.0* | 9,200 | 9,200 | 9,200 |
| Net interest | 6,979 | 10,687 | 10,222 | 8,805 | *-13.9* | 13,028 | *48.0* | 17,082 | 25,126 | 32,113 |
| Exceptionals (incl goodwill) | 0 | 0 | 0 | 0 | *-* | 0 | *-* | 0 | 0 | 0 |
| **Pre-tax profit** | **86,782** | **119,519** | **124,888** | **135,596** | *8.6* | **339,548** | *150.4* | **679,643** | **807,165** | **908,180** |
| Tax | (9,591) | (12,378) | (18,770) | (18,195) | *3.1* | (49,234) | *-170.6* | (98,548) | (117,039) | (131,686) |
| **Profit after tax** | **77,191** | **107,141** | **106,118** | **117,401** | *10.6* | **290,313** | *147.3* | **581,095** | **690,126** | **776,494** |
| Preference dividends | 0 | 0 | 0 | 0 | *-* | 0 | *-* | 0 | 0 | 0 |
| Minorities | (212) | (754) | (798) | (809) | *-1.3* | 0 | *-* | 0 | 0 | 0 |
| Extraordinary items | 0 | 0 | 0 | 0 | *-* | 0 | *-* | 0 | 0 | 0 |
| **Net earnings (local GAAP)** | **76,979** | **106,387** | **105,319** | **116,592** | *10.7* | **290,313** | *149.0* | **581,095** | **690,126** | **776,494** |
| **Net earnings (UBS)** | **76,979** | **106,387** | **105,319** | **116,592** | *10.7* | **290,313** | *149.0* | **581,095** | **690,126** | **776,494** |
| Tax rate (%) | 11.1 | 10.4 | 15.0 | 13.4 | *-10.7* | 14.5 | *8.1* | 14.5 | 14.5 | 14.5 |

| Per Share (NT$) | 12/23 | 12/24 | 12/25 | 12/26E | %ch | 12/27E | %ch | 12/28E | 12/29E | 12/30E |
|---|---|---|---|---|---|---|---|---|---|---|
| EPS (UBS, diluted) | 48.34 | 66.81 | 66.07 | 73.06 | *10.6* | 181.91 | *149.0* | 364.11 | 432.43 | 486.55 |
| EPS (local GAAP, diluted) | 48.34 | 66.81 | 66.07 | 73.06 | *10.6* | 181.91 | *149.0* | 364.11 | 432.43 | 486.55 |
| EPS (UBS, basic) | 48.51 | 66.94 | 66.17 | 73.20 | *10.6* | 182.28 | *149.0* | 364.85 | 433.31 | 487.54 |
| DPS (net) (NT$) | 79.48 | 82.90 | 53.50 | 58.56 | *9.5* | 145.82 | *149.0* | 291.88 | 346.65 | 390.03 |
| Cash EPS (UBS, diluted) [1] | 59.77 | 79.95 | 80.48 | 89.52 | *11.2* | 198.64 | *121.9* | 381.90 | 451.19 | 506.33 |
| Book value per share | 230.18 | 247.95 | 249.76 | 293.12 | *17.4* | 374.91 | *27.9* | 534.89 | 632.72 | 751.06 |
| 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 | 350,583 | *49.0* | 456,895 | *30.3* | 601,956 | 853,055 | 1,043,743 |
| Other current assets | 125,493 | 147,330 | 162,166 | 243,902 | *50.4* | 394,351 | *61.7* | 705,108 | 690,557 | 759,010 |
| **Total current assets** | **290,889** | **351,025** | **397,456** | **594,484** | *49.6* | **851,247** | *43.2* | **1,307,063** | **1,543,612** | **1,802,752** |
| Net tangible fixed assets | 53,291 | 56,917 | 60,427 | 67,519 | *11.7* | 58,972 | *-12.7* | 50,557 | 42,600 | 35,209 |
| Net intangible fixed assets | 138,631 | 117,400 | 114,400 | 213,783 | *86.9* | 348,635 | *63.1* | 625,657 | 612,648 | 674,091 |
| Investments / other assets | 152,228 | 172,525 | 171,501 | 179,939 | *4.9* | 172,361 | *-4.2* | 164,783 | 157,205 | 149,628 |
| **Total assets** | **635,038** | **697,868** | **743,785** | **1,055,725** | *41.9* | **1,431,215** | *35.6* | **2,148,060** | **2,356,066** | **2,661,680** |
| Trade payables & other ST liabilities | 229,799 | 265,962 | 302,410 | 340,095 | *12.5* | 460,413 | *35.4* | 665,835 | 730,081 | 790,299 |
| Short term debt | 2,200 | 940 | 940 | 41,950 | *NM* | 41,950 | *0.0* | 41,950 | 41,950 | 41,950 |
| **Total current liabilities** | **231,999** | **266,902** | **303,350** | **382,045** | *25.9* | **502,363** | *31.5* | **707,785** | **772,031** | **832,249** |
| Long term debt | 0 | 0 | 60 | 0 | *-* | 0 | *-* | 0 | 0 | 0 |
| Other long term liabilities | 28,834 | 25,910 | 31,180 | 198,038 | *NM* | 322,958 | *63.1* | 579,577 | 567,526 | 624,444 |
| Preferred shares | 0 | 0 | 0 | 0 | *-* | 0 | *-* | 0 | 0 | 0 |
| **Total liabilities (incl pref shares)** | **260,833** | **292,812** | **334,590** | **580,083** | *73.4* | **825,320** | *42.3* | **1,287,362** | **1,339,557** | **1,456,693** |
| **Common s/h equity** | **368,206** | **396,627** | **400,601** | **466,857** | *16.5* | **597,110** | *27.9* | **851,913** | **1,007,724** | **1,196,202** |
| Minority interests | 6,000 | 8,428 | 8,594 | 8,785 | *2.2* | 8,785 | *0.0* | 8,785 | 8,785 | 8,785 |
| **Total liabilities & equity** | **635,038** | **697,868** | **743,785** | **1,055,725** | *41.9* | **1,431,215** | *35.6* | **2,148,060** | **2,356,066** | **2,661,680** |

| 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 | 116,592 | *10.7* | 290,313 | *149.0* | 581,095 | 690,126 | 776,494 |
| Depreciation & amortisation | 18,200 | 20,936 | 22,974 | 26,279 | *14.4* | 26,707 | *1.6* | 28,393 | 29,932 | 31,563 |
| Net change in working capital | 30,356 | (1,001) | (19,508) | (26,816) | *-37.5* | (68,323) | *-154.8* | (140,613) | 6,597 | (31,116) |
| Other operating | 43,759 | 30,981 | 40,016 | (25,937) | *-* | (21,026) | *18.9* | (51,183) | 10,337 | (5,455) |
| **Operating cash flow** | **169,294** | **157,303** | **148,801** | **90,119** | *-39.4* | **227,671** | *152.6* | **417,691** | **736,992** | **771,486** |
| Tangible capital expenditure | (9,317) | (13,771) | (15,009) | (21,088) | *-40.5* | (18,161) | *13.9* | (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) | (75,946) | *-233.9* | (134,852) | *-77.6* | (277,022) | 13,009 | (61,443) |
| **Investing cash flow** | **(28,746)** | **(35,928)** | **(37,754)** | **(97,034)** | *-157.0* | **(153,013)** | *-57.7* | **(297,000)** | **(8,966)** | **(85,616)** |
| Equity dividends paid | (120,981) | (87,551) | (86,070) | (85,392) | *0.8* | (93,265) | *-9.2* | (232,251) | (464,876) | (552,101) |
| Share issues / (buybacks) | 0 | 0 | 0 | 0 | *-* | 0 | *-* | 0 | 0 | 0 |
| Other financing | 4,740 | (1,309) | (1,665) | 167,835 | *-* | 124,920 | *-25.6* | 256,619 | (12,051) | 56,918 |
| Change in debt & pref shares | 0 | 0 | 0 | 0 | *-* | 0 | *-* | 0 | 0 | 0 |
| **Financing cash flow** | **(116,241)** | **(88,859)** | **(87,735)** | **82,443** | *-* | **31,654** | *-61.6* | **24,369** | **(476,927)** | **(495,183)** |
| **Cash flow inc/(dec) in cash** | **24,307** | **32,516** | **23,312** | **75,528** | *224.0* | **106,313** | *40.8* | **145,060** | **251,099** | **190,687** |
| FX / non cash items | (6,413) | 5,784 | 8,282 | 39,765 | *380.1* | 0 | *-100.0* | 0 | 0 | 0 |
| **Balance sheet inc/(dec) in cash** | **17,894** | **38,300** | **31,594** | **115,293** | *264.9* | **106,313** | *-7.8* | **145,060** | **251,099** | **190,687** |

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 | 53.6 | 21.5 | 10.8 | 9.1 | 8.0 |
| P/E (UBS, diluted) | 15.8 | 17.9 | 20.8 | 53.6 | 21.5 | 10.8 | 9.1 | 8.0 |
| P/CEPS | 12.7 | 15.0 | 17.0 | 43.6 | 19.7 | 10.2 | 8.7 | 7.7 |
| Equity FCF (UBS) yield % | 13.1 | 7.5 | 6.1 | 1.1 | 3.3 | 6.3 | 11.4 | 11.9 |
| Dividend yield (net) % | 10.4 | 6.9 | 3.9 | 1.5 | 3.7 | 7.5 | 8.9 | 10.0 |
| P/BV | 3.3 | 4.8 | 5.5 | 13.4 | 10.4 | 7.3 | 6.2 | 5.2 |
| EV/revenues (core) | 2.1 | 3.0 | 3.1 | 8.5 | 4.6 | 2.7 | 2.2 | 1.9 |
| EV/EBITDA (UBS core) | 10.2 | 12.7 | 14.6 | 41.2 | 16.7 | 8.3 | 6.8 | 5.8 |
| EV/EBIT (core) | 12.8 | 15.3 | 17.9 | 50.5 | 18.1 | 8.6 | 7.0 | 6.0 |
| EV/OpFCF (core) | 10.2 | 12.7 | 14.6 | 41.1 | 16.7 | 8.3 | 6.8 | 5.8 |
| EV/op. invested capital | 7.9 | 35.4 | >100 | NM | >100 | 73.0 | 59.2 | >100 |

| Enterprise value (NT$m) | 12/23 | 12/24 | 12/25 | 12/26E | 12/27E | 12/28E | 12/29E | 12/30E |
|---|---|---|---|---|---|---|---|---|
| - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - |

| Growth (%) | 12/23 | 12/24 | 12/25 | 12/26E | 12/27E | 12/28E | 12/29E | 12/30E |
|---|---|---|---|---|---|---|---|---|
| Revenue | (21.0) | 22.4 | 12.3 | 15.7 | 82.7 | 67.9 | 15.2 | 12.4 |
| EBITDA (UBS) | (36.5) | 37.1 | 2.5 | 12.2 | 143.2 | 97.7 | 17.8 | 11.9 |
| EBIT (UBS) | (43.4) | 42.6 | 1.0 | 11.7 | 175.4 | 105.4 | 18.3 | 12.2 |
| EPS (UBS, diluted) | (35.0) | 38.2 | (1.1) | 10.6 | 149.0 | 100.2 | 18.8 | 12.5 |
| Net DPS | 4.3 | 4.3 | (35.5) | 9.5 | 149.0 | 100.2 | 18.8 | 12.5 |

| 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 | 46.0 | 44.8 | 43.8 | 43.6 | 43.5 |
| EBITDA margin | 20.8 | 23.2 | 21.2 | 20.6 | 27.4 | 32.2 | 32.9 | 32.8 |
| EBIT (UBS) margin | 16.6 | 19.3 | 17.4 | 16.8 | 25.2 | 30.9 | 31.7 | 31.6 |
| Net earnings (UBS) margin | 17.8 | 20.1 | 17.7 | 16.9 | 23.0 | 27.5 | 28.3 | 28.3 |
| 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 | 26.9 | 54.6 | 80.2 | 74.2 | 70.5 |

| 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) | (2.2) | (1.2) | (0.8) | (1.0) | (1.1) |
| Net debt / total equity % | (43.6) | (50.1) | (57.3) | (64.9) | (68.5) | (65.1) | (79.8) | (83.1) |
| Net debt / (net debt + total equity) % | (77.3) | NM | NM | NM | NM | NM | NM | NM |
| Net debt/EV % | (14.3) | (10.5) | (10.8) | (4.5) | (6.1) | (8.4) | (12.2) | (16.8) |
| Capex / depreciation % | 51.2 | 65.8 | 65.3 | 80.2 | 68.0 | 70.4 | 73.4 | 76.6 |
| Capex / revenue % | 2.1 | 2.6 | 2.5 | 3.1 | 1.4 | 0.9 | 0.9 | 0.9 |
| 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 | 689,687 | 1,260,282 | 2,116,057 | 2,437,730 | 2,739,147 |
| **Total** | **433,446** | **530,586** | **595,966** | **689,687** | **1,260,282** | **2,116,057** | **2,437,730** | **2,739,147** |

| 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 | 115,531 | 318,120 | 653,361 | 772,839 | 866,867 |
| Others | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Total** | **71,800** | **102,412** | **103,470** | **115,531** | **318,120** | **653,361** | **772,839** | **866,867** |

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

**Forecast returns**

| | |
|---|---|
| Forecast price appreciation | 86.5% |
| Forecast dividend yield | 1.5% |
| Forecast stock return | 88.0% |
| Market return assumption | 6.3% |
| Forecast excess return | 81.6% |

**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) | 4 |
| 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? | |

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| 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. | 39% | 20% |
| **Sell** | FSR is > 6% below the MRA. | 6% | 21% |

Source: UBS. Rating allocations are as of 30 September 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.

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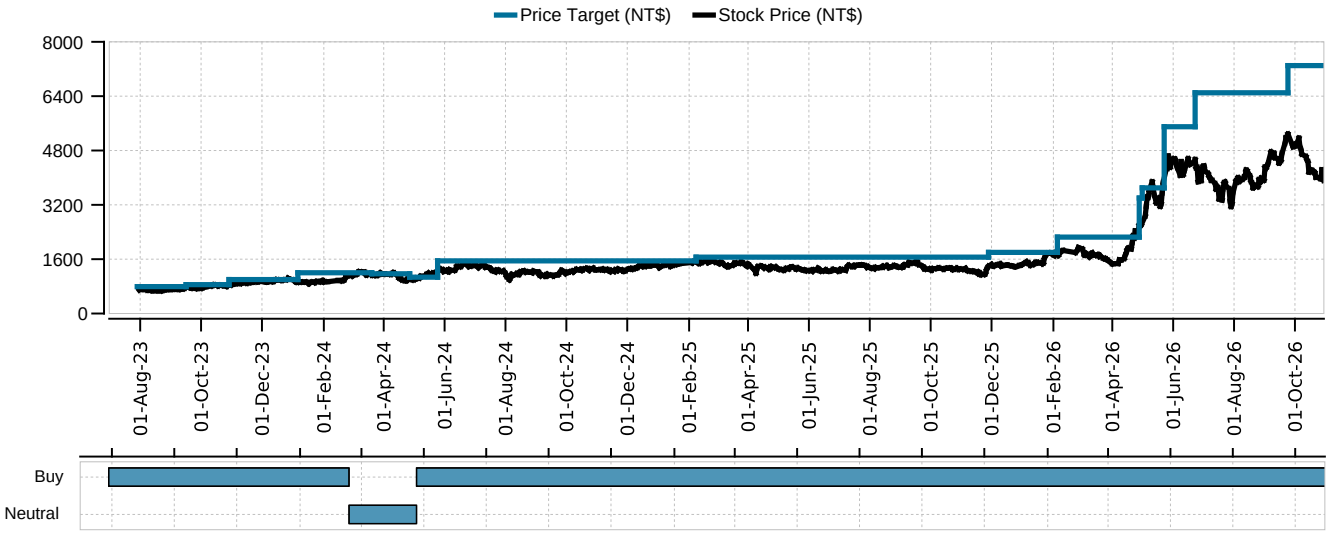
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| Company Name | Reuters | 12-month rating | Price | Price date |
|---|---|---|---|---|
| **MediaTek Inc.**[28] | 2454.TW | Buy | NT$3,915 | 30 Oct 2026 |

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 |
|---|---|---|---|
| 2023-07-28 | 658.00 | 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 |
| 2026-09-23 | 5185.00 | 7300.00 | Buy |

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

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