

MediaTek (2454.TW; Buy on CL)

Rosy growth outlook with AI and automotive as new growth engines

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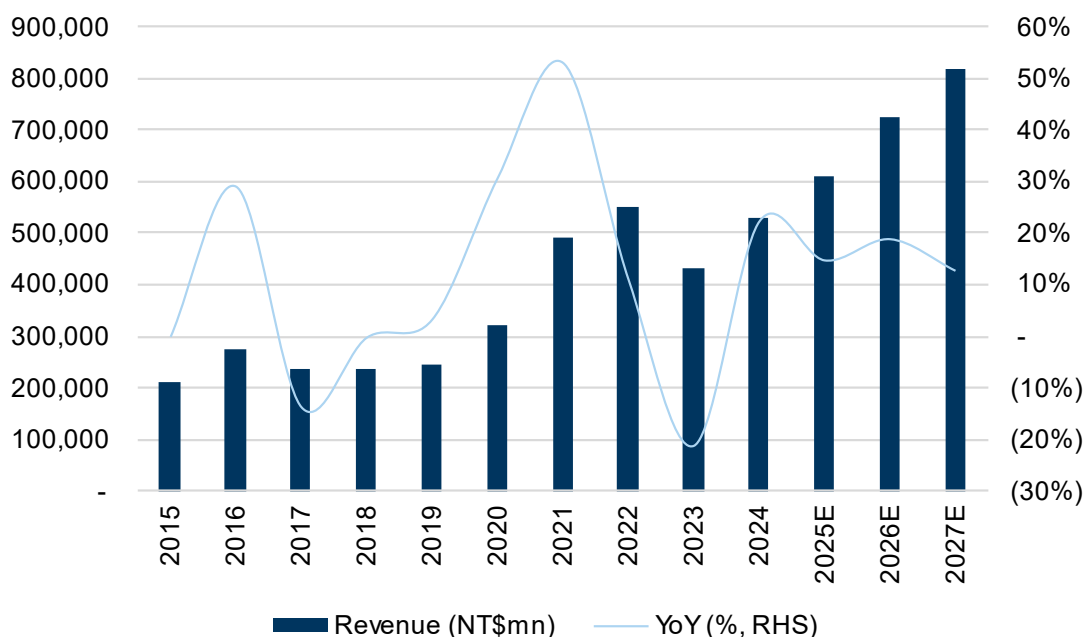
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MediaTek (2454.TW)

A long-term beneficiary from the potential edge AI uptrend

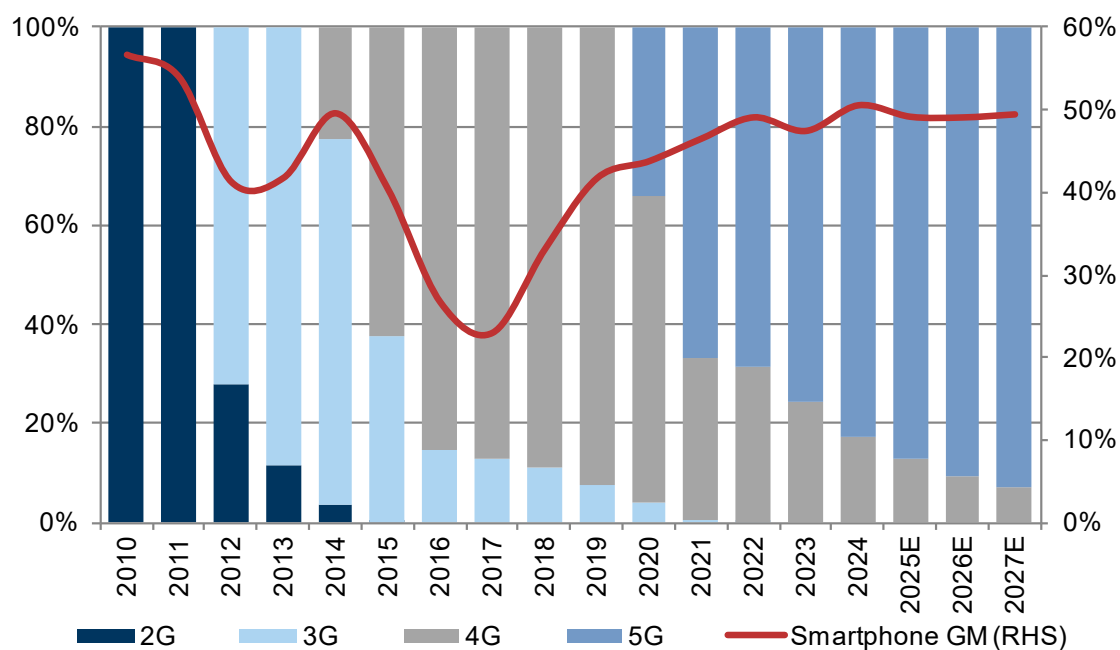
- MediaTek is in a strong position to transition to an AI play from a traditional smartphone AP provider
- MediaTek's revenue/earnings is expected to grow by 16%/17% CAGR in 2024-27E, driven by market share gains, a smartphone upgrade cycle, and new TAMs of enterprise ASICs and auto markets

MediaTek's revenue growth trend



- We see continuous market share expansion in its flagship segment with more roll out of premium products and higher customer adoption in 2025E and beyond
- We estimate the new 5G modem business into wearable devices could potentially contribute around **low to mid single digits % of MediaTek's 2025E revenue**

MediaTek's smartphone revenue mix vs. smartphone GM

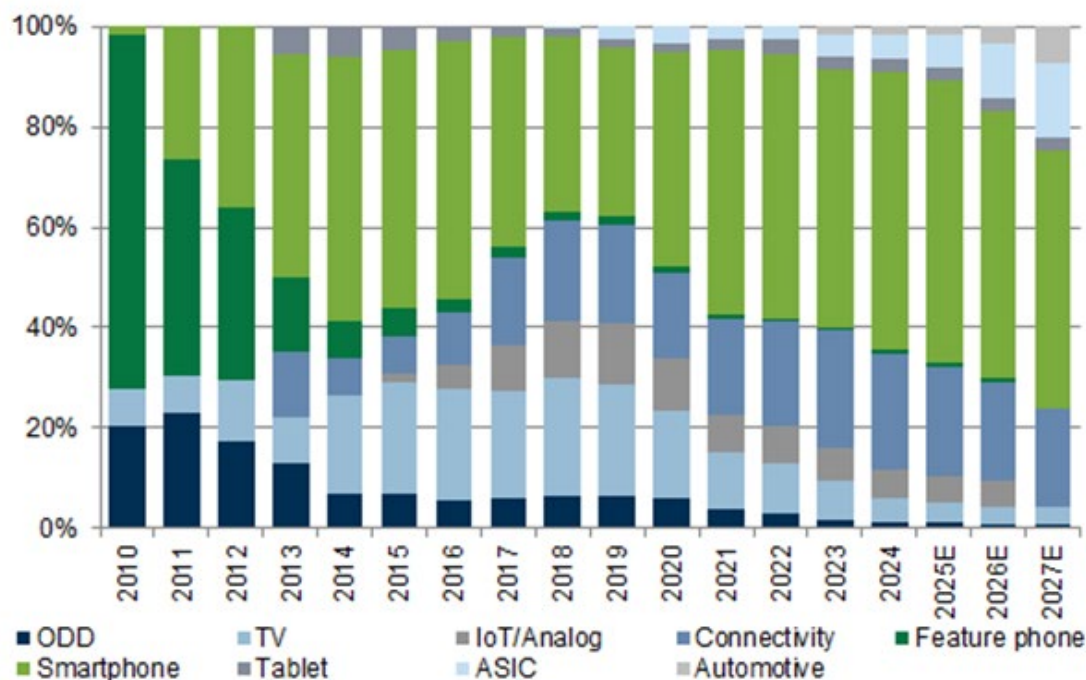


MediaTek (2454.TW)

Automotive as new driving force into 2026/2027E

- We expect MediaTek's revenue contribution from automotive business to start ramping more significantly starting 2026, based on its design wins pipeline
- We believe the market share win within a major mainland China EV customer will help MediaTek grow its automotive business revenue by **c.130% YoY**

MediaTek's revenue mix by segments



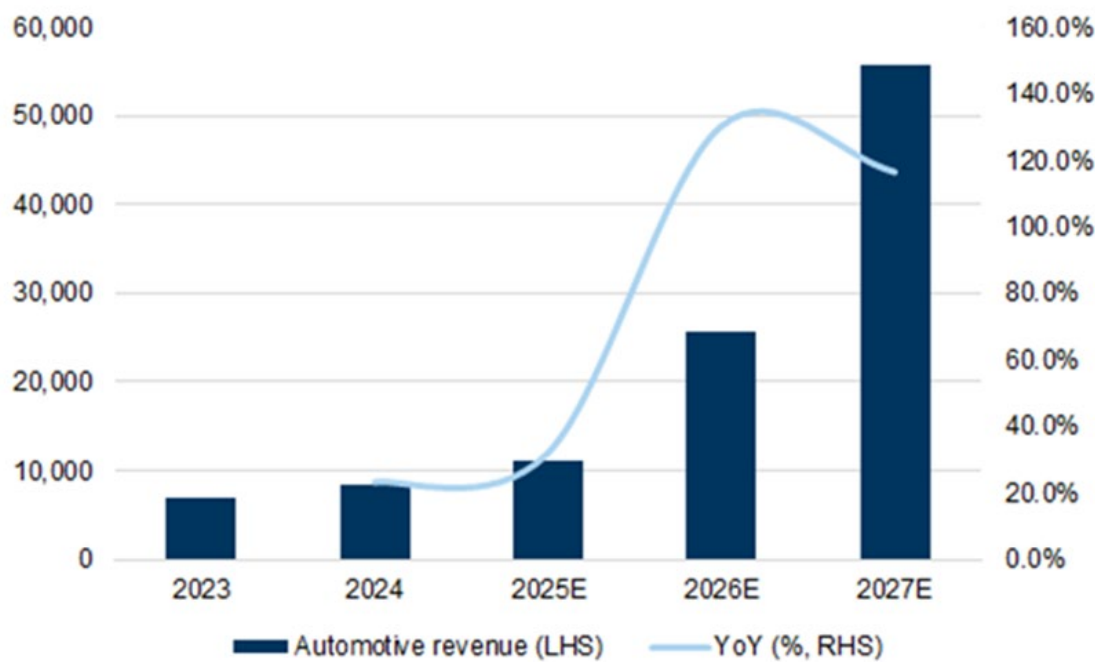
Source: IDC, Company Data, Goldman Sachs Global Investment Research

MediaTek (2454.TW)

Automotive as new driving force into 2026/2027E

- **By 2026E/2027E, we are now expecting MediaTek's automotive business to contribute 3.6%/6.8% of its total revenue, up from 1.8% in 2025E**
- With stronger demand for advanced cockpit solutions (potentially using TSMC's 3nm), we are forecasting another **doubling revenue growth** year in 2027E for its auto business

MediaTek's automotive revenue trends



Source: IDC, Company Data, Goldman Sachs Global Investment Research

MediaTek (2454.TW, Buy); TP of NT\$1,780

- ❖ **Investment thesis:** MediaTek is a leading global IC design house specializing in smartphone AP (application processor). We are positive on MediaTek, with the global smartphone market and its revenue to resume growth momentum from 2025E onwards. We think MediaTek is in a good position to transition to an AI play from a traditional smartphone AP provider, starting from AI smartphones, to enterprise ASICs and smart auto (partnering with Nvidia) solutions, etc., in 2025E-26E. We expect MediaTek to deliver decent multi-year growth, with revenue/earnings to grow by 16%/17% CAGR from 24-27E driven largely by 1) market share gains, especially in the premium segment (in particular, high-end 5G flagship SoCs), 2) smartphone upgrade cycle driven by GenAI demand, 3) new TAM (total addressable market) into enterprise ASIC and auto/computing markets.
- ❖ **Valuation:** We have a 12m TP of NT\$1,780. Our TP is based on a target P/E multiple of 20x (1stdv above its 5-year trading average) applied to our FY26E EPS.
- ❖ **Key risks:** (1) weaker-than-expected end demand, (2) slower TAM expansion for high-end 5G smartphones, (3) higher-than-expected foundry costs, (4) intensifying competition landscape, and (5) slower growth of its non-smartphone business.

Disclosure Appendix

April 2, 2025

Reg AC

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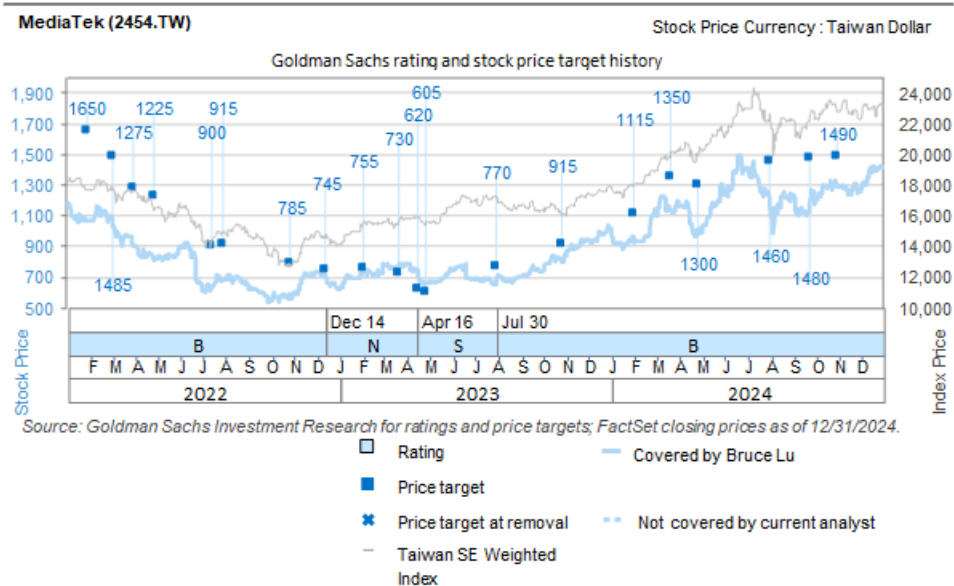
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