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BERNSTEIN
SOCIETE GENERALE GROUP

Asia Semiconductors & Global Memory

MediaTek: NVIDIA & Google becoming CB holders; "Reference design" to proliferate ASIC but co-existing with GPU?



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MediaTek & NVIDIA announced to broaden their collaboration last night. MediaTek also announced to issue US$3.9B oversea convertible bonds (CB), with US$3.5B to NVIDIA and the rest to Google and global institutional investors.

This strategically positions MediaTek as a bridge between NVIDIA and ASIC. Reiterating the collaboration on PC & automotive, the announcement additionally extends it to the NVLink Fusion platform that includes chiplet, photonics or electrical interconnects, NVHBM base die, etc. & through a pre-built, pre-qualified and system-pre-validated "foundation" (reference design, we believe) so that 1) ASIC customers can quickly scale from silicon to rack, & 2) ASICs can be interoperable with NVIDIA's GPUs. This is in response to customer requests, and should be particularly attractive to small/early ASIC customers that want to focus on silicon first & leverage this platform to scale to system quickly.

No details to dimension the financial benefits on MediaTek yet. We believe the business model is still evolving, and it is possible that chassis/rack/sub-system will become part of MediaTek's revenue, or more likely MediaTek's revenue is still mostly from ASIC services, but the reference design will help MediaTek win projects, and/or enjoy higher margins. Timing is uncertain, but mentioning NVIDIA (NVDA.US, covered by Bernstein US Semi team) Rosa CPU in the press releases & the usual time to turn ASIC engagements into revenue suggests the timing may be 2028 or later.

If this is "vendor financing", it would the least kind of it. We don't think this affects MediaTek's ability to work with other customers. Marvell (MRVL.US, not covered) giving Google (GOOGL.US, covered by Bernstein US Internet team) stock warrants for free, and how much Google can exercise depends on how much Google buys from Marvell subsequently. Unlike that, Google needs to pay for the MediaTek CBs, and convert them into stocks with 15% price higher than yesterday's closing stock price. There is no tie-in between the CBs and how much Google purchases from MediaTek either. The total amount of the CBs is US$3.9B, but with US$3.5B for NVIDIA, Google can have no more than US $0.4B. Even if that is all bought by Google & gets all converted to stocks later, it would amount to only 0.2% of MediaTek's total equity size. Hence, MediaTek should be still viewed a neutral supplier, and can work with other customers without conflict.

This is also part of the US$5B budget announced earlier to secure critical supply. MediaTek's current cash position is c. US$6B, and the proceeds from the CBs will help MediaTek secure supplies for customers. Google will source HBM directly in the projects with MediaTek, but MediaTek possibly can help other customers secure memories & other supplies especially when they may require deposits.

We remain positive on MediaTek. The confirmed design-wins with Google will ensure strong growth to 2028, in our view, and it is likely MediaTek can win other customers in addition. We reiterate Outperform.

on 01-Sep-2026

INVESTMENT IMPLICATIONS

Outperform. One-year price target is **NT$4,380.00**.

BERNSTEIN TICKER TABLE

			31 Aug 2026		TTM	Reported EPS				Reported P/E (x)		
Ticker	Rating	Cur	Closing Price	Price Target	Rel. Perf.	Cur	2025A	2026E	2027E	2025A	2026E	2027E
2454.TT (MediaTek)	O	TWD	3,925.00	4,380.00	157.5%	TWD	66.17	69.52	170.50	59.3	56.5	23.0
ASIAX			1,974.72									

O - Outperform, M - Market-Perform, U - Underperform, NR - Not Rated, CS - Coverage Suspended

Source: Bloomberg, Bernstein estimates and analysis.

on 01-Sep-2026

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VALUATION METHODOLOGY

MediaTek Inc

We set a NT$4,380 1-year price target using a P/E multiple of 22x against our forward Q5-Q8 EPS estimate of NT$199.

RISKS

MediaTek Inc

There are a number of downside risks to our MediaTek price target: (1) Stronger competitive pressure from Qualcomm in 5G market (2) Slower 5G adoption increase, especially in China (3) Weaker smartphone demand globally (4) Slower diversification beyond smartphone (5) Downcycle in the broad semiconductor market

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on 01-Sep-2026

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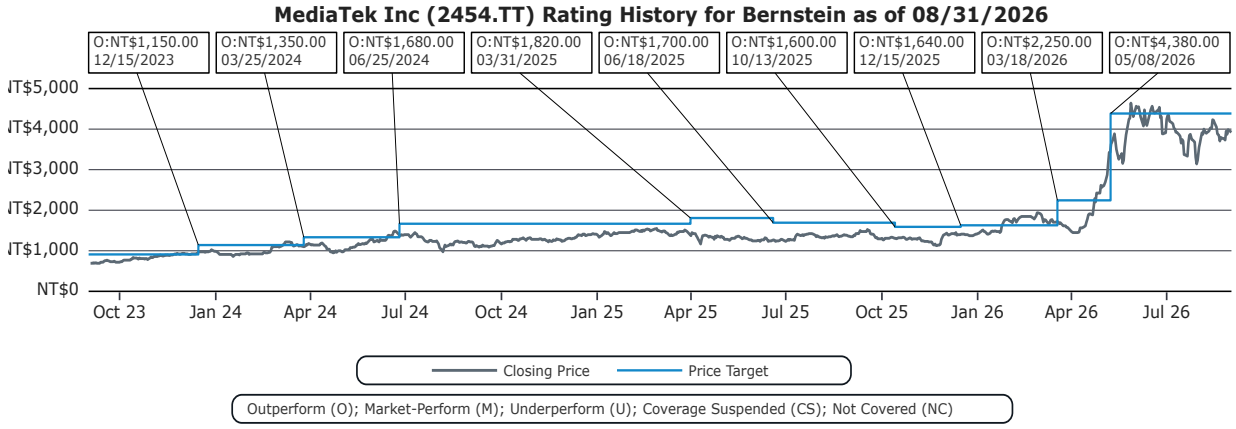
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Underperform	SELL	13.1%	13.6%

* These figures represent the percentage of companies within each equity rating category for which affiliates of Bernstein have provided investment banking services within the previous 12 months.
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