

Neutral

Mobileye Global Inc. (MBLY)

More limited market share and premium multiple; downgrade to Neutral

MBLY 12m Price Target: **\$17.00** Price: **\$16.88** Upside: **0.7%**

We're lowering our rating on Mobileye (MBLY) shares to Neutral from Buy to better reflect the competitive landscape, risk to Street estimates (FactSet) in 2026/2027, and what we consider to be full valuation (with the stock trading near our unchanged \$17 price target). While we continue to believe that Mobileye has strong vision and autonomous vehicle technical capabilities, the number of companies planning to use Mobileye technology for their future advanced ADAS/AV programs has been more limited than we had expected (both in China and globally). Competition has generally included in-house efforts and competitor silicon/systems, although some OEMs are also considering licensing L4 from tech companies besides Mobileye (e.g. Tesla or Waymo). We do expect Mobileye to be a meaningful provider in the market, as evidenced by its traction with VW and to support AVs for the Uber/Lyft network, but at a more moderate level. While the AV/robotaxi market is building momentum, we expect overall market AV volumes to be relatively limited for the next two to three years in the US given our view that AVs will remain mostly/entirely for commercial applications over that timeframe (please see our companion report [AVs: Framing profit pools in rideshare, trucking, and insurance as AVs move from concept to commercialization](#) for details).

Our Buy recommendation on the stock was wrong. While Buy-rated since 11/21/2022, MBLY shares were down 38% vs. the S&P 500 up 52%. We attribute the weakness in MBLY shares to lower market share and less design wins than we had expected, and weaker auto industry conditions (due in part to tariffs).

Design wins have been mixed

We believe that Mobileye has a strong position in the ADAS market, with >50% market share and exposure to the majority of top OEMs

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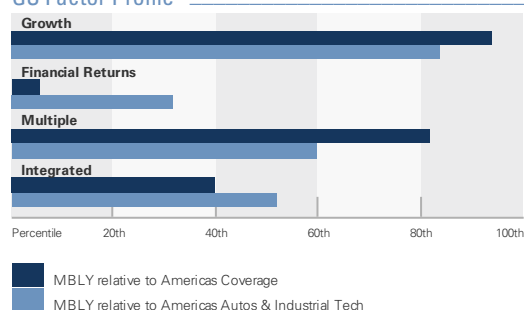
Key Data

Market cap: \$13.7bn
Enterprise value: \$12.0bn
3m ADTV: \$53.8mn
United States
Americas Autos & Industrial Tech
M&A Rank: 3

GS Forecast

	12/24	12/25E	12/26E	12/27E
Revenue (\$ mn)	1,654.0	1,714.4	1,776.2	2,015.7
EBITDA (\$ mn)	(24.0)	(9.8)	39.3	128.9
EBIT (\$ mn)	(86.0)	(103.8)	(88.7)	0.9
EPS (\$)	(0.09)	(0.10)	(0.05)	0.05
P/E (X)	NM	NM	NM	NM
EV/EBITDA (X)	NM	NM	299.3	88.5
FCF yield (%)	1.7	2.1	2.6	2.9
Dividend yield (%)	0.0	0.0	0.0	0.0
Net debt/EBITDA (X)	—	—	(52.5)	(19.1)
EPS (\$)	3/25	6/25E	9/25E	12/25E
	(0.00)	0.01	(0.06)	(0.05)

GS Factor Profile



Source: Company data, Goldman Sachs Research estimates.
See disclosures for details.

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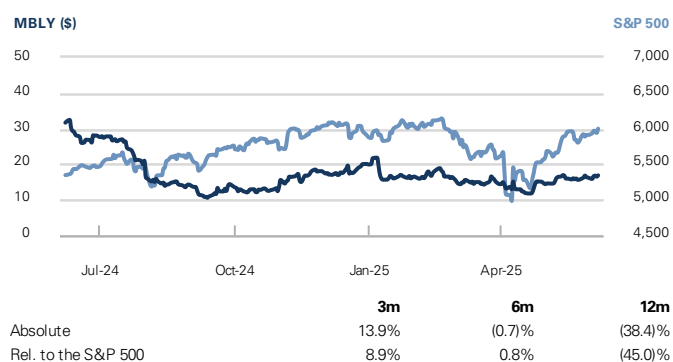
Rating since Jun 9, 2025

Ratios & Valuation

	12/24	12/25E	12/26E	12/27E
P/E (X)	NM	NM	NM	NM
EV/EBITDA (X)	NM	NM	299.3	88.5
EV/sales (X)	10.2	7.0	6.6	5.7
FCF yield (%)	1.7	2.1	2.6	2.9
EV/DACF (X)	58.4	28.0	22.3	18.7
CROCI (%)	1.9	3.1	3.8	4.3
ROE (%)	(0.5)	(0.7)	(0.4)	0.3
Net debt/EBITDA (X)	—	—	(52.5)	(19.1)
Net debt/equity (%)	(11.8)	(14.3)	(17.2)	(20.4)
Interest cover (X)	NM	NM	NM	NM
Inventory days	273.9	266.6	249.1	215.1
Receivable days	62.8	40.8	31.1	25.6
Days payable outstanding	142.4	105.5	81.3	77.5

Growth & Margins (%)

	12/24	12/25E	12/26E	12/27E
Total revenue growth	(20.4)	3.7	3.6	13.5
EBITDA growth	(105.0)	59.0	499.0	228.3
EPS growth	(118.2)	(5.6)	44.8	186.2
DPS growth	NM	NM	NM	NM
Gross margin	67.5	68.5	69.0	68.1
EBIT margin	(5.2)	(6.1)	(5.0)	0.0

Price Performance**Income Statement (\$ mn)**

	12/24	12/25E	12/26E	12/27E
Total revenue	1,654.0	1,714.4	1,776.2	2,015.7
Cost of goods sold	(537.0)	(539.3)	(550.9)	(643.8)
SG&A	(120.0)	(136.0)	(142.0)	(159.0)
R&D	(1,083.0)	(1,143.0)	(1,172.0)	(1,212.0)
Other operating inc./exp.)	—	—	—	—
EBITDA	(24.0)	(9.8)	39.3	128.9
Depreciation & amortization	(62.0)	(94.0)	(128.0)	(128.0)
EBIT	(86.0)	(103.8)	(88.7)	0.9
Net interest inc./exp.)	—	—	—	—
Income/(loss) from associates	—	—	—	—
Pre-tax profit	(24.0)	(31.8)	(4.7)	87.9
Provision for taxes	(50.0)	(48.0)	(40.0)	(49.0)
Minority interest	—	—	—	—
Preferred dividends	—	—	—	—
Net inc. (pre-exceptionals)	(74.0)	(79.8)	(44.7)	38.9
Net inc. (post-exceptionals)	(3,090.0)	(404.8)	(300.7)	(165.1)
EPS (basic, pre-except) (\$)	(0.09)	(0.10)	(0.05)	0.05
EPS (diluted, pre-except) (\$)	(0.09)	(0.10)	(0.05)	0.05
EPS (ex-ESO exp., dil.) (\$)	--	--	--	--
DPS (\$)	—	—	—	—
Div. payout ratio (%)	0.0	0.0	0.0	0.0
Wtd avg shares out. (basic) (mn)	808.4	814.5	818.5	822.5
Wtd avg shares out. (diluted) (mn)	808.4	826.3	838.0	846.0

Balance Sheet (\$ mn)

	12/24	12/25E	12/26E	12/27E
Cash & cash equivalents	1,426.0	1,709.2	2,062.0	2,468.8
Accounts receivable	212.0	171.6	131.5	151.2
Inventory	415.0	372.7	379.1	379.9
Other current assets	121.0	122.0	122.0	122.0
Total current assets	2,174.0	2,375.5	2,694.5	3,121.8
Net PP&E	458.0	531.5	613.5	695.5
Net intangibles	9,809.0	9,365.0	8,965.0	8,617.0
Total investments	0.0	0.0	0.0	0.0
Other long-term assets	138.0	135.0	135.0	135.0
Total assets	12,579.0	12,407.0	12,408.0	12,569.3
Accounts payable	190.0	121.9	123.6	149.9
Short-term debt	—	—	—	—
Current lease liabilities	—	—	—	—
Other current liabilities	143.0	140.0	140.0	140.0
Total current liabilities	333.0	261.9	263.6	289.9
Long-term debt	—	—	—	—
Non-current lease liabilities	—	—	—	—
Other long-term liabilities	159.0	159.0	159.0	159.0
Total long-term liabilities	159.0	159.0	159.0	159.0
Total liabilities	492.0	420.9	422.6	448.9
Preferred shares	—	—	—	—
Total common equity	12,087.0	11,986.2	11,985.4	12,120.4
Minority interest	—	—	—	—
Total liabilities & equity	12,579.0	12,407.0	12,408.0	12,569.3
BVPS (\$)	14.95	14.72	14.64	14.74

Cash Flow (\$ mn)

	12/24	12/25E	12/26E	12/27E
Net income	(3,090.0)	(404.8)	(300.7)	(165.1)
D&A add-back	62.0	94.0	128.0	128.0
Minority interest add-back	—	—	—	—
Net (inc)/dec working capital	112.0	33.5	35.5	5.8
Others	3,316.0	741.0	700.0	648.0
Cash flow from operations	400.0	463.7	562.8	616.8
Capital expenditures	(81.0)	(171.5)	(210.0)	(210.0)
Acquisitions	23.0	—	—	—
Divestitures	—	—	—	—
Others	(62.0)	(11.0)	—	—
Cash flow from investing	(120.0)	(182.5)	(210.0)	(210.0)
Dividends paid	—	—	—	—
Share issuance/(repurchase)	—	—	—	—
Inc/(dec) in debt	—	—	—	—
Others	(66.0)	2.0	—	—
Cash flow from financing	(66.0)	2.0	0.0	0.0
Total cash flow	214.0	283.2	352.8	406.8
Free cash flow	319.0	292.2	352.8	406.8
Free cash flow per share (basic) (\$)	0.39	0.36	0.43	0.49

Source: Company data, Goldman Sachs Research estimates.

for L1/L2 programs.

However, with respect to higher level ADAS and AV programs for consumer and commercial vehicles, while Mobileye has had some wins in the last few years (in particular with VW for both L2++/L3 ADAS and AVs), many OEMs that have been customers for Mobileye historically have announced plans for L2++/L3/L4 programs that are based on in-house and/or competitor designs. This includes Ford (in-house effort for L3, and management stated the company could license L4 technology from Tesla or Waymo), GM (in-house effort, and collaborating with Nvidia on AI), Honda (working with Renesas and Helm.ai) and Nissan (with Wayve). To be clear, some or all these OEMs could still work with Mobileye on certain programs or eventually choose to move to Mobileye more generally (as VW did with CARIAD), but we think OEM announcements over the last 12-18 months highlighting other plans suggests a lower opportunity set for Mobileye than we had previously expected.

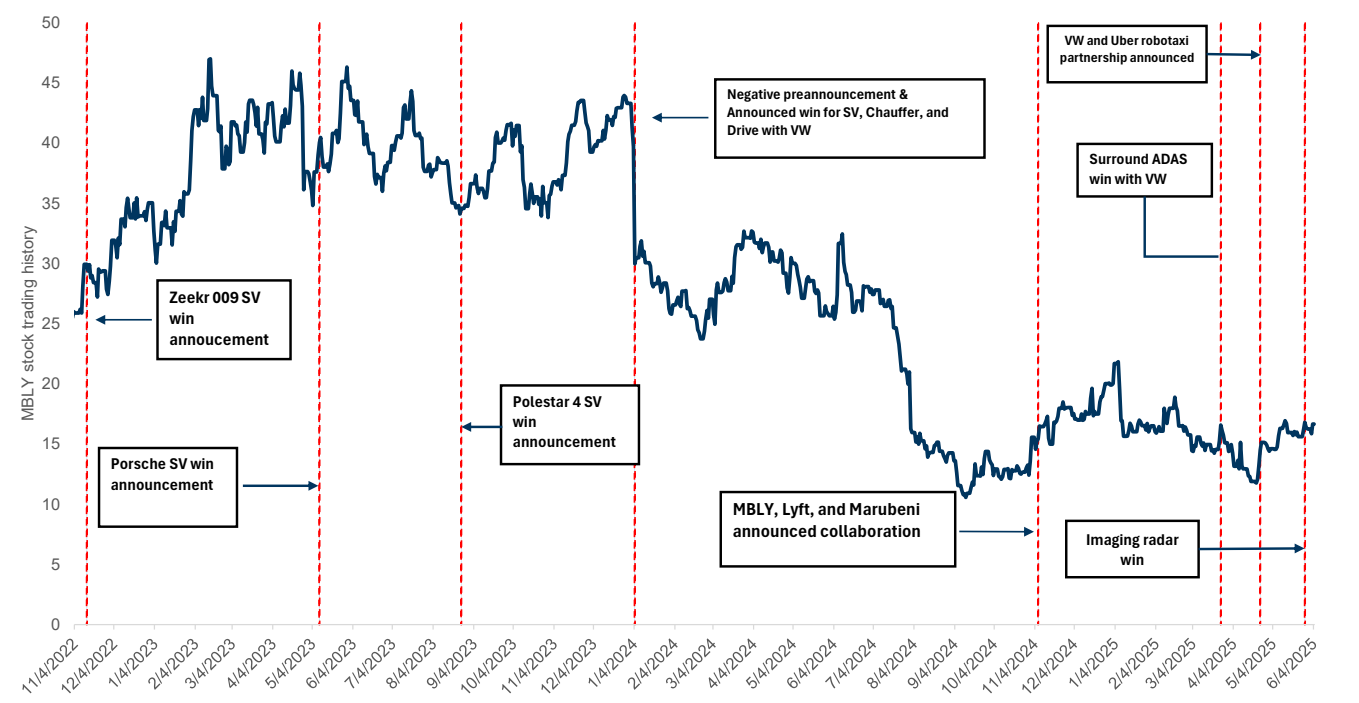
Exhibit 1: Higher levels of autonomy (L2+ through L5) landscape

Higher levels of autonomy (L2+ through L5) landscape - Select plans by OEM	
OEM	Partner(s)
General Motors	In-house development for L3/L4; AI collaboration with NVDA
Ford	For L3 the company plans to use in-house technology. For L4, Ford has commented that it is evaluating licensing from other companies, potentially Waymo or Tesla
Tesla	In-house technology
Rivian	Utilizing Nvidia as a chip provider; in-house software and system development
Volkswagen	Mobileye
Geely	Mobileye, and also in-house technology using Nvidia silicon
Toyota	potential strategic agreement with Waymo for L4
Honda	Renesas as chip provider and in-house development with contribution from Helm AI for advanced products
Nissan	In house development with contribution from Wayve for advanced products
Marubeni/Lyft	Mobileye to power robotaxis deployed by Marubeni on Lyft network, with launch in Dallas Texas
VW/Uber	Uber to deploy Mobileye powered VW robotaxis in multiple markets

Source: Company data, Data compiled by Goldman Sachs Global Investment Research

While Mobileye commented on its 2Q24 earnings call that it expected additional design wins by year-end 2024 with more to come in 2025 for SuperVision/Chauffeur, and also disclosed at its December 2024 investor day that five auto OEMs were in the due diligence and/or decision making phases for SuperVision/Chauffeur (Mobileye's L2++ and L3 products respectively), the last award announcement for these products was in January 2024 with VW. To be clear, we still expect Mobileye to get additional awards with SuperVision and Chauffeur, but if this occurs the timing would be later than we had expected and the lack of awards over the last 18 months coupled with OEM announcements highlighting other ADAS/AV tech plans suggests that the overall number of awards for Mobileye will be less than we expected. In addition, any new awards for SuperVision/Chauffeur even if they were to come this summer are unlikely to ramp to more material volumes until 2028 (based on typical product ramp times in the industry).

Exhibit 2: MBLY stock trading chart and key design win announcements

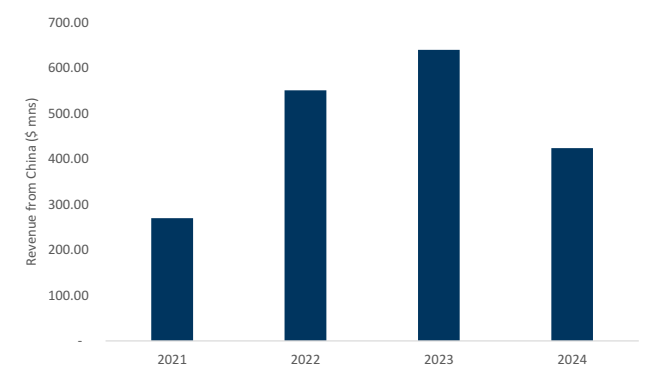


Source: Company data, FactSet, Goldman Sachs Global Investment Research

Weaker sales in China

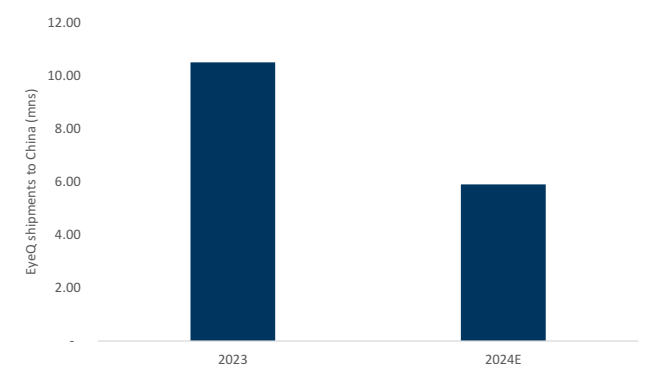
Separately, Mobileye’s revenue has declined in China. The percent of its revenue from China (based on the shipped-to location) declined from 31% in 2023 to 26% in 2024, implying a 33% decline in revenue. We attribute this to factors including tariffs, inventory adjustments, and lower market share. Geely for example has decreased the share of Mobileye SuperVision with its Zeekr vehicles (opting to use more of its in-house solution based on Nvidia silicon instead), and we think Mobileye faces competition from other merchant vendors including Horizon Robotics (covered by Allen Chang).

Exhibit 3: Mobileye revenue from shipments to China 2021-2024



Source: Company data

Exhibit 4: EyeQ shipments to China decreased meaningfully in 2024

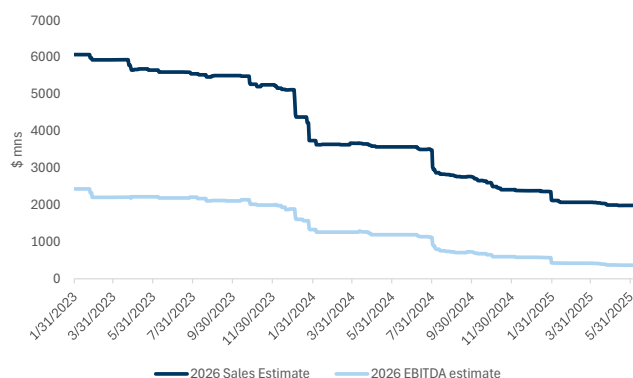


Source: Company data

Estimates - Our estimates are about in line for 2025 but below for 2026/2027

Street estimates have come down over the last few years, with the consensus for 2026 non-GAAP EBITDA reduced by 85% since 1/31/2023. We attribute this to inventory adjustments, industry volumes/tariffs, and market share dynamics.

Exhibit 5: 2026 sales and EBITDA estimates have come down meaningfully since 2023



Source: FactSet

Our 2025 estimates are similar to consensus, but our estimates for 2026/2027 are below the Street. We do expect growth in 2026/2027 revenue/EPS as Mobileye begins to increase sales for AVs (with programs including VW and Uber/Lyft and Marubeni/Holon/Verne) but we expect a more measured build than consensus.

Exhibit 6: Our estimates are below the Street on the top and bottom line for CY26E-27E

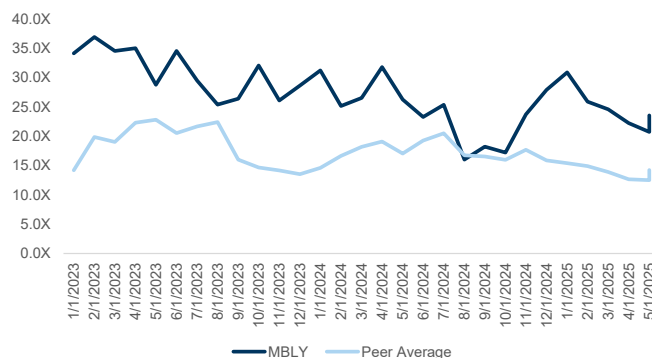
CY25E						CY26E						CY27E					
Revenue			EPS			Revenue			EPS			Revenue			EPS		
GS	Street	% diff	GS	Street	% diff	GS	Street	% diff	GS	Street	% diff	GS	Street	% diff	GS	Street	% diff
1,714	1,746	-2%	\$0.27	\$0.29	-5%	1,776	1,988	-11%	\$0.30	\$0.40	-24%	2,016	2,548	-21%	\$0.40	\$0.64	-38%

EPS excludes SBC

Source: FactSet, Goldman Sachs Global Investment Research

Valuation is full

We consider valuation to be full, with Mobileye trading near the high-end of its historical range on forward EBITDA.

Exhibit 7: Chipset providers Q5-Q8 EV/EBITDA multiple

Source: FactSet

Price target and key risks

We downgrade MBLY shares to Neutral from Buy. We maintain our 2025/26/27 EPS estimates including SBC of -\$0.10/-\$0.05/\$0.05. We model EPS excluding SBC of \$0.27/\$0.30/\$0.40 respectively.

We maintain our 12-month price target of \$17, which is still based on 35X Q5-Q8 EBITDA ex. SBC. Key risks relate to: 1) the success it has (positively or negatively) with new design wins and if the company is able to secure more or less wins than we anticipate this could lead to more/less upside than our current expectations; 2) the rate of ADAS/AV penetration in the market with more penetration potentially driving more upside and less penetration potentially driving more downside, 3) more or less growth in auto production relative to our expectations could lead to more or less chip shipments from Mobileye than we expect, 4) Financials - lower or higher ASPs/margins, and 5) corporate actions.

Disclosure Appendix

Reg AC

We, Mark Delaney, CFA, Will Bryant and Aman Gupta, hereby certify that all of the views expressed in this report accurately reflect our personal views about the subject company or companies and its or their securities. We also certify that no part of our compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in this report.

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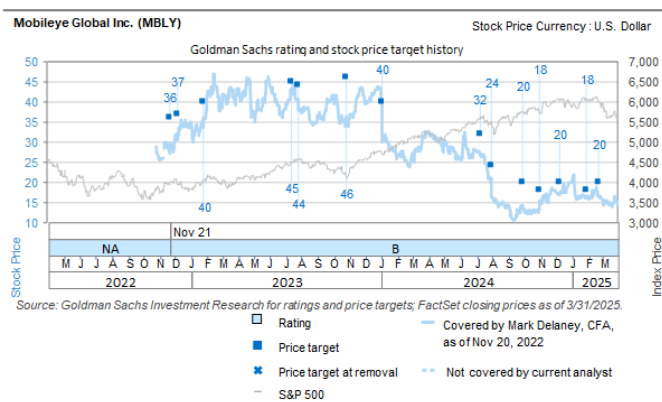
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	Buy	Hold	Sell		Buy	Hold	Sell
Global	49%	34%	17%		63%	57%	42%

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