BERNSTEIN
SOCIETE GENERALE GROUP

30 April 2026

Stacy A. Rasgon, Ph.D.
+1 213 559 5917
stacy.rasgon@bernsteinsg.com

Alrick Shaw
+1 917 344 8454
alrick.shaw@bernsteinsg.com

Arpad von Nemes
+1 917 344 8461
arpad.vonnemes@bernsteinsg.com

U.S. Semiconductors

Qualcomm Inc

Rating

Market-Perform

Price Target

QCOM **140.00 USD**

Qualcomm (QCOM): FQ226 recap - We hope they put on a good show in June...

QCOM's FQ126 results were ok ($10.6B/$2.65 vs Street at $10.6B/$2.55). QCT was below ($9.08B vs Street at $9.13B) with auto strength offset by handset and IoT weakness; QTL was above ($1.38B vs the Street at $1.32B) on favorable mix. However, FQ326 guidance was extremely weak ($9.6B/$2.20 vs Street $10.3B/$2.43) with QCT seen well below ($8.2B vs Street $8.8B) on poor handsets given Chinese chipset inventory reductions. However, the company suggested China revenues will bottom in FQ3 (though offset by the share reduction in the new Apple launches as that business begins to roll off in earnest).

Overall we have been concerned over the prospect for a deteriorating smartphone market significantly impacting numbers that we thought were much too high, and indeed this seems to be happening. And yet, the shares reversed sharply following the release (now up ~13% as of this writing) on (of all things) datacenter hopes, with the company disclosing a "leading hyperscaler custom silicon engagement," for which we will learn more at the analyst day in June.

So is datacenter enough? These days a narrative goes a long way so who knows. That being said, information on exactly what this ASIC product is seems to be (deliberately) lacking for now, and will undoubtedly start small (most ASIC vendors take years to ramp to anything meaningful and QCOM will be a late entry to the space), so they will need to sell a dream at the analyst day. In the meantime the core business appears to be under substantial pressure, and the company may be setting themselves up for another miss given their bottoming commentary (which feels optimistic to us) with further risks into 2027 (Samsung share, AAPL licensing etc) possible. We hope they put on a good show in June…

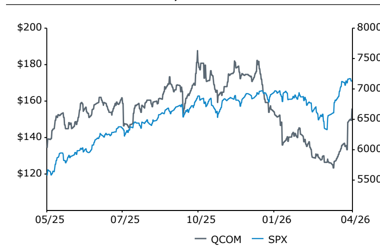
We get the desire to play the datacenter story here but there may be better ways to do it, frankly one could also buy NVDA or AVGO (actual datacenter stories) at likely cheaper real valuations, with numbers going up instead of down...Our estimates move marginally; maintaining our $140 PT and MP rating.

Close Date	29 Apr 2026
QCOM Close Price (USD)	156.00
Price Target (USD)	140.00
Upside/(Downside)	(10)%
52-Week Range	205.95/121.99
SPX	7,135.95
FYE	Sep
Div Yield	2.4%
Market Cap (USD) (M)	166,452
EV (USD) (M)	169,447

Performance	YTD	1M	6M	12M
Absolute (%)	(8.8)	22.7	(12.7)	6.2
SPX (%)	4.2	12.0	3.6	28.3
Relative (%)	(13.0)	10.7	(16.2)	(22.1)

Source: Bloomberg, Bernstein estimates and analysis.

Price Performance, 1YR



Investment Implications

QCOM (MP, $140): Memory headwinds appear likely to pressure smartphone builds and numbers appear high; we shall see if datacenter dream is enough to attract buyers.

Adjusted EPS	F25A	F26E	F27E
QCOM (USD)	12.03	10.64	**9.77**
OLD	--	--	9.74

Financials	F25A	F26E	F27E	CAGR
EBITDA Margin (%)	--	--	--	--
Revenues (M)	44,140	42,265	41,403	(3.2)%

Valuation Metrics	F25A	F26E	F27E
Adjusted P/E (x)	13.0	14.7	16.0

Source: Bloomberg, Bernstein estimates and analysis.

First Published: 30 Apr 2026 05:41 UTC Completion Date: 30 Apr 2026 05:41 UTC

DETAILS

Our updated QCOM model can be found here: QCOM / Qualcomm Inc

QCOM's FQ126 results were ok ($10.6B/$2.65 vs Street at $10.6B/$2.55) with revenues mostly inline and EPS a bit above. QCT was below the street ($9.08B vs Street at $9.13B), with handsets and IoT below expectations and Automotive a bit above. QTL revenues were above expectations ($1.38B vs the Street at $1.32B) on favorable mix with global handset shipments flat YoY. Opex control was solid as well.

- **Non-GAAP sales of $10.6B and EPS of $2.65m with revenue mostly inline and EPS above** (Street at $10.6B/$2.55) with EPS at the high end of FQ2 guidance ($10.6B/$2.55) (**Exhibit 1**).

- **QCT revenues of $9,076M were below the Street (consensus at $9,135M) and a touch below guidance ($9.1B),** with handsets below expectations, IoT also below, and auto above (**Exhibit 2**). QCT EBT was $2,465M, with margins of ~27.2%, in line with guidance (~27%) and the street at 27.3%.

- **QCT revenues were down ~4% YoY and down ~14% QoQ** with **Handset revenues of $6.02B (down 13% YoY and down 23% QoQ)**, as OEMs remained cautious on handset builds given the challenging memory industry dynamics, with results below consensus at $6.06B. **Automotive revenues of $1,326M (up 38% YoY and up 20% QoQ)**, were a bit above consensus expectations at $1,302M on continued adoption of the Snapdragon digital chassis platform and ADAS launches to their 4th generation chipsets. **IoT sales of $1.73B (up 9% YoY and up 2% QoQ)** was below consensus at $1.78B with management noting memory constraints impacting some of the consumer exposed areas of IoT (**Exhibit 3**, **Exhibit 4**).

- **QTL revenues of $1,382M** were above consensus ($1,323) and above guidance ($1.3B) on favorable mix as smartphone shipments were flattish YoY. QTL EBT was $994M, with segment margins at ~71.9% (**Exhibit 7**), and mostly inline with guidance at 70%.

- **Non-GAAP operating expenses were $2,514M in the quarter** (up ~7% QoQ), below consensus of $2,578M and guidance of $2,600M (**Exhibit 8**).

However, FQ326 guidance was extremely weak ($9.6B/$2.20 vs Street $10.3B/$2.43) amid continued inventory draw-downs at handset customers given the challenging memory industry dynamics, with QCT guidance of $8.2B significantly below the Street ($8.8B). Handsets are seen well below consensus on weaker device shipments and Chinese OEMs continuing to reduce chipset inventory; IoT is also below Street, though again with Automotive above. QTL revenues were guided down ~10% QoQ to ~$1.25B, slightly below the Street ($1.28B). However, the company suggested Chinese OEM QCT revenues will bottom in FQ3 with a return to sequential growth in FQ4 as QCOM ships closer to end demand, though offset by the share reduction in the new Apple launches as that business begins to roll off in earnest.

- **FQ3 sales were guided to $10.2B - $11.0B (midpoint at $10.6B)**, well below consensus at $10.3B (**Exhibit 5**) on weaker end market and China handset OEMs continuing to reduce chipset inventory in the wake of memory supply constraints.

- **QCT revenues were guided to $8.8B - $9.4B (midpoint $9.1B),** down ~14% sequentially and well below consensus at $8.8B (**Exhibit 5**). Handsets are seen ~$4.9B (down ~19% QoQ, and down ~23% YoY) well below the Street at ~$5.5B and us ($5.7B) on weaker demand amid continued memory supply constraints. IoT is seen up high-single-digits % YoY, implied at ~$1.825B, below the Street (at $1.90B) and us ($1.88B). Auto is expected be up ~50% YoY, implied up ~11% QoQ to likely ~ $1.475B, and above Street estimates of $1,332M (and us at $1,300M).

- **QCT operating margins were guided to 25%-27% (midpoint 26%)** (**Exhibit 6**) down ~115bps QoQ on much lower revenue. We believe chipset gross margins are implicitly guided up >100bps QoQ, likely in the ballpark of ~50% (**Exhibit 9**, **Exhibit 10**).

- **QTL revenues were guided to $1.15B - $1.35B (midpoint: $1.25B)**, down ~10% QoQ, and slightly below consensus at $1.28B (**Exhibit 5**).

- **QTL operating margins were guided to 67% -71% (midpoint 69%)** (**Exhibit 7**).

- **Pro-forma opex was guided up ~3% sequentially** to ~$2,600M (**Exhibit 8**), below consensus ($2,674M).

- **Pro-forma EPS was guided to a range of $2.10 - $2.30 (midpoint: $2.20), well below consensus** ($2.43) and below us at $2.37 (**Exhibit 5**) on lower revenues.

- **The company suggested China android chip shipments would bottom in FQ3 (June-Q) and return to sequential growth in Sept-Q**, though offset by the start of the major AAPL roll-off. We believe overall the company is suggesting Sept-Q handset revenues flattish to perhaps up a bit vs Sept-Q (~$5B or so?) well below Street.

Overall we have been concerned over the prospect for a sharply deteriorating smartphone market significantly impacting numbers that we thought were much too high, and indeed this seems to be happening. And yet, the shares reversed sharply following the release, now up ~13% in the aftermarket as of this writing on (of all things) datacenter hopes with the company disclosing a "leading hyperscaler custom silicon engagement" on track for shipments later this CY. At this point the company is not disclosing more beyond that (revenues, timelines, or even what the product is), saving it for the analyst day in June.

- We (somewhat annoyingly) downgraded Qualcomm's stock to Market Perform a month ago on worries that memory dynamics seemed set to significantly pressure the smartphone environment, and that numbers for Qualcomm were much too high. And indeed, this appears to be happening in spades.

- And yet, the shares (following an initial 7% drop) reversed sharply following the release, now up ~13% in the aftermarket as of this writing on (of all things) datacenter hopes and dreams as the company disclosed a "leading hyperscaler custom silicon engagement" on track for shipments later this CY.

- At this point that is all we know; the company is holding details for their analyst day in June (they would not give any further information, be it revenues, timelines, or even what the product is).

So is datacenter enough? These days a narrative goes a long way so who knows. That being said, information on exactly what this ASIC product is seems to be (deliberately) lacking (management was quite cagey) and will undoubtedly start small (most ASIC vendors take years to ramp to anything meaningful and QCOM will be a late entry to the space), so they will need to make investors be willing to dream at the analyst day. In the meantime however the core business appears to be under substantial pressure, and the company looks like they are setting themselves up for another 2H miss given their bottoming commentary (it feels to us like the smartphone market probably gets worse in the 2H), with more risks into 2027 on that front (Samsung share, AAPL licensing etc). We hope they put on a good show in June…

- So is datacenter enough? These days a narrative goes a long way so who knows.

- That being said, we don't have a lot to go on yet. Information on exactly what this ASIC product is seems to be (deliberately) lacking for now (management appears to be quite cagey on that front). And it will undoubtedly start small. We note that most ASIC vendors take years to ramp to anything meaningful if ever, and that Qualcomm will be a very late entry to the ASIC / AI space (get in line behind NVDA, AVGO, AMD, MRVL, Cerebras, Arm, and even Intel...) so they will need to make investors be willing to dream at the analyst day.

- In the meantime however the core business appears to be under substantial pressure. And the company may be setting themselves up for another miss with their bottoming commentary (it feels to us like the smartphone market probably gets worse in the 2H). And there are more risks into 2027 on that front (Samsung share, AAPL licensing, etc).

- We hope they put on a good show in June.

The shares at the aftermarket price now trade at ~18x our FY27 EPS, not incredibly expensive but not incredibly cheap either especially if numbers need to come down further. We get the desire to play the datacenter story here but there may be better ways to do it, after all one could also buy NVDA or AVGO (actual datacenter stories) at a likely cheaper real valuations with numbers going up instead of down.

Other tidbits:

- QCOM bought back $2,792M worth of stock during the quarter (**Exhibit 12**) and paid $946M in dividends, continuing strong buybacks.
- Inventory dollars increased ($7,368M vs $6,665M last quarter) and were up on a days basis (from 109 to 138) (**Exhibit 13**).
- Cash balances were down QoQ at ~$9.8B from ~$11.8B last quarter and net debt ticked up to $5.5B (**Exhibit 14**).

We update our model; with marginal changes to our estimates. We maintain our price target of $140 (~14x P/FE, unchanged, to our FY27E EPS of $9.77). We maintain our Market-Perform rating.

- We update our model with marginal changes to our estimates.
- We lower FY2026 revenue from $42.8B to $42.3B, maintain FY2027 at $41.4B, and raise FY2028 a hair from $44.8B to $44.9B.
- We maintain our FY2026 pro-forma EPS estimate at $10.64, raise FY2027 a touch from $9.74 to $9.77, and lower FY2028 a touch from $11.03 to $11.00.
- We maintain our price target of $140 (~14x P/FE applied to FY27E EPS of $9.77).
- We maintain our Market-Perform rating.

EXHIBIT 1: **QCOM's FQ226 results were ok, mostly inline on revenues and above on EPS**

Q226	Actual	Consensus	Actual vs. Consensus	Bernstein	Actual vs. Bernstein
Revenue ($M)	$10,599	$10,565	$34	$10,618	-$19
EPS (Pro Forma)	$2.65	$2.55	$0.10	$2.55	$0.10

Source: Company reports, Bloomberg, Bernstein estimates and analysis

EXHIBIT 2: **Chipset revenue was down ~14% QoQ, while Licensing was also down ~13% QoQ**

CDMA Technologies (QCT)	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26
QCT Revenue ($M)	8,847	9,548	9,378	9,904	7,892	7,942	7,174	7,374	8,423	8,026	8,069	8,678	10,084	9,469	8,993	9,821	10,613	9,076
QoQ Growth	14.4%	7.9%	(1.8%)	5.6%	(20.3%)	0.6%	(9.7%)	2.8%	14.2%	(4.7%)	0.5%	7.5%	16.2%	(6.1%)	(5.0%)	9.2%	8.1%	(14.5%)
YoY Growth	35.4%	52.0%	44.9%	28.1%	(10.8%)	(16.8%)	(23.5%)	(25.5%)	6.7%	1.1%	12.5%	17.7%	19.7%	18.0%	11.5%	13.2%	5.2%	(4.2%)
QCT EBT ($M)	3,114	3,340	2,996	3,386	2,183	2,107	1,744	1,889	2,593	2,288	2,181	2,465	3,246	2,857	2,671	2,896	3,302	2,465
Pre-tax Margin	35.2%	35.0%	31.9%	34.2%	27.7%	26.5%	24.3%	25.6%	30.8%	28.5%	27.0%	28.4%	32.2%	30.2%	29.7%	29.5%	31.1%	27.2%
Technology Licensing (QTL)																		
QTL Revenue ($M)	1,818	1,580	1,519	1,441	1,524	1,290	1,230	1,262	1,460	1,318	1,273	1,521	1,535	1,319	1,318	1,409	1,592	1,382
QoQ Growth	16.7%	(13.1%)	(3.9%)	(5.1%)	5.8%	(15.4%)	(4.7%)	2.6%	15.7%	(9.7%)	(3.4%)	19.5%	0.9%	(14.1%)	(0.1%)	6.9%	13.0%	(13.2%)
YoY Growth	9.5%	(2.1%)	2.0%	(7.5%)	(16.2%)	(18.4%)	(19.0%)	(12.4%)	(4.2%)	2.2%	3.5%	20.5%	5.1%	0.1%	3.5%	(7.4%)	3.7%	4.8%
QTL EBT ($M)	1,406	1,154	1,080	989	1,117	871	811	829	1,080	933	894	1,120	1,158	929	942	1,015	1,231	994
Pre-tax Margin	77.3%	73.0%	71.1%	68.6%	73.3%	67.5%	65.9%	65.7%	74.0%	70.8%	70.2%	73.6%	75.4%	70.4%	71.5%	72.0%	77.3%	71.9%
Total																		
Revenue ($M)	10,697	11,158	10,928	11,387	9,456	9,268	8,442	8,665	9,922	9,386	9,391	10,244	11,669	10,836	10,365	11,270	12,252	10,599
QoQ Growth	14.8%	4.3%	(2.1%)	4.2%	(17.0%)	(2.0%)	(8.9%)	2.6%	14.5%	(5.4%)	0.1%	9.1%	13.9%	(7.1%)	(4.3%)	8.7%	8.7%	(13.5%)
YoY Growth	30.0%	40.8%	36.7%	22.2%	(11.6%)	(16.9%)	(22.7%)	(23.9%)	4.9%	1.3%	11.2%	18.2%	17.6%	15.4%	10.4%	10.0%	5.0%	(2.2%)
EBT ($M)	4,306	4,255	3,894	4,142	3,166	2,420	2,430	2,617	3,585	3,175	3,034	3,491	4,427	3,694	3,544	3,792	4,372	3,246
Pre-tax Margin	40.3%	38.1%	35.6%	36.4%	33.5%	26.1%	28.8%	30.2%	36.1%	33.8%	32.3%	34.1%	37.9%	34.1%	34.2%	33.6%	35.7%	30.6%

Source: Company reports, Bernstein analysis

EXHIBIT 3: **Within QCT, Handsets were down ~23% sequentially, while Auto was up ~20% QoQ and IoT was up ~2% QoQ**

Period ($M)	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Handsets	6,989	7,349	7,047	7,431	5,754	6,105	5,255	5,456	6,687	6,180	5,899	6,096	7,574	6,929	6,328	6,961	7,824	6,024
Automotive	288	371	385	465	456	447	434	535	598	603	811	899	961	959	984	1,053	1,101	1,326
IoT	1,570	1,828	1,946	2,008	1,682	1,390	1,485	1,383	1,138	1,243	1,359	1,683	1,549	1,581	1,681	1,807	1,688	1,726
QCT	8,847	9,548	9,378	9,904	7,892	7,942	7,174	7,374	8,423	8,026	8,069	8,678	10,084	9,469	8,993	9,821	10,613	9,076
QoQ %																		
Handsets	21.1%	5.2%	(4.1%)	5.4%	(22.6%)	6.1%	(13.9%)	3.8%	22.6%	(7.6%)	(4.5%)	3.3%	24.2%	(8.5%)	(8.7%)	10.0%	12.4%	(23.0%)
Automotive	(5.3%)	28.8%	3.8%	20.8%	(1.9%)	(2.0%)	(2.9%)	23.3%	11.8%	0.8%	34.5%	10.9%	6.9%	(0.2%)	2.6%	7.0%	4.6%	20.4%
IoT	(5.4%)	16.4%	6.5%	3.2%	(16.2%)	(17.4%)	6.8%	(6.9%)	(17.7%)	9.2%	9.3%	23.8%	(8.0%)	2.1%	6.3%	7.5%	(6.6%)	2.3%
QCT	14.4%	7.9%	(1.8%)	5.6%	(20.3%)	0.6%	(9.7%)	2.8%	14.2%	(4.7%)	0.5%	7.5%	16.2%	(6.1%)	(5.0%)	9.2%	8.1%	(14.5%)

Source: Company reports, Bernstein analysis

EXHIBIT 4: **Auto beat expectations in the quarter, with Handsets and IoT both below**

Q226 ($M)	Actual	Consensus	Actual vs. Consensus
Handsets	6,024	6,058	(34)
Auto	1,326	1,302	24
IoT	1,726	1,784	(58)

Source: Company reports, Bloomberg, Bernstein analysis

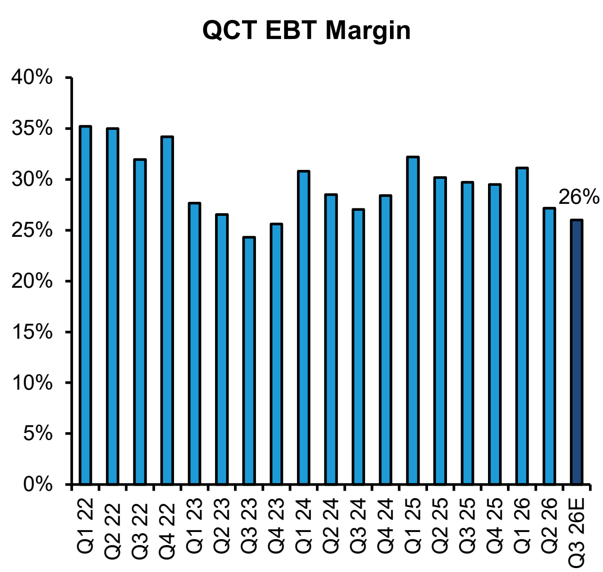
EXHIBIT 5: **FQ3 (Jun-Q) guidance was ~$9.6B, well below the Street on revenues and ~23 cents below EPS with opex guided at ~$2,600M, below consensus at $2,674M. Both QCT and QTL were guided below the Street as memory dynamics continue to impact the smartphone market**

QCOM Guidance Comparison

		FQ326 Prior to Report		FQ326 Guidance	
Metric	FQ226 Results	Consensus	Bernstein	Guidance	Midpoint
FQ226 Results, FQ326 Guidance					
Revenue ($M)	$10,599	$10,261	$10,220	$9,200 - $10,000	$9,600
QCT Revenue ($M)	$9,076	$8,778	$8,905	$7,900 - $8,500	$8,200
QCT Margin (%)	27.2%	26.9%		25% - 27%	26%
QTL Revenue ($M)	$1,382	$1,281	$1,165	$1,150 - $1,350	$1,250
QTL EBT Margin (%)	71.9%	70.7%		67% - 71%	69%
EPS (Pro Forma)	$2.65	$2.43	$2.37	$2.10 - $2.30	$2.20

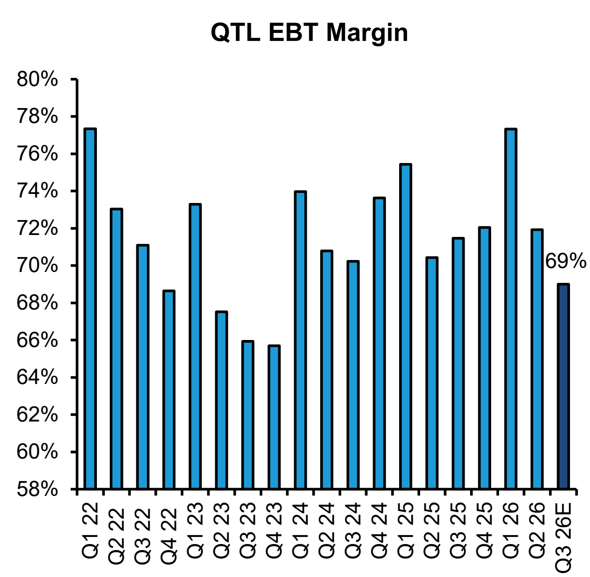
Source: Company reports, Bloomberg, Bernstein estimates and analysis

EXHIBIT 6: **Chipset margins were guided down sequentially to 26% in FQ326 on lower revenue scale**



Source: Company reports, Bernstein analysis

EXHIBIT 7: **...with licensing margins also guided down to 69%**



Source: Company reports, Bernstein analysis

EXHIBIT 8: **Qualcomm guided opex up ~3% sequentially**

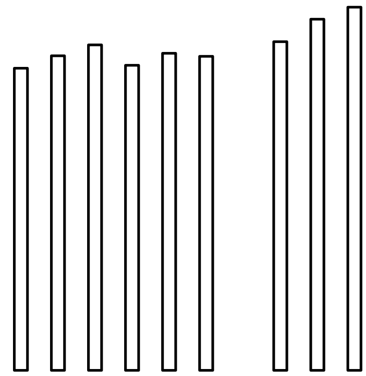
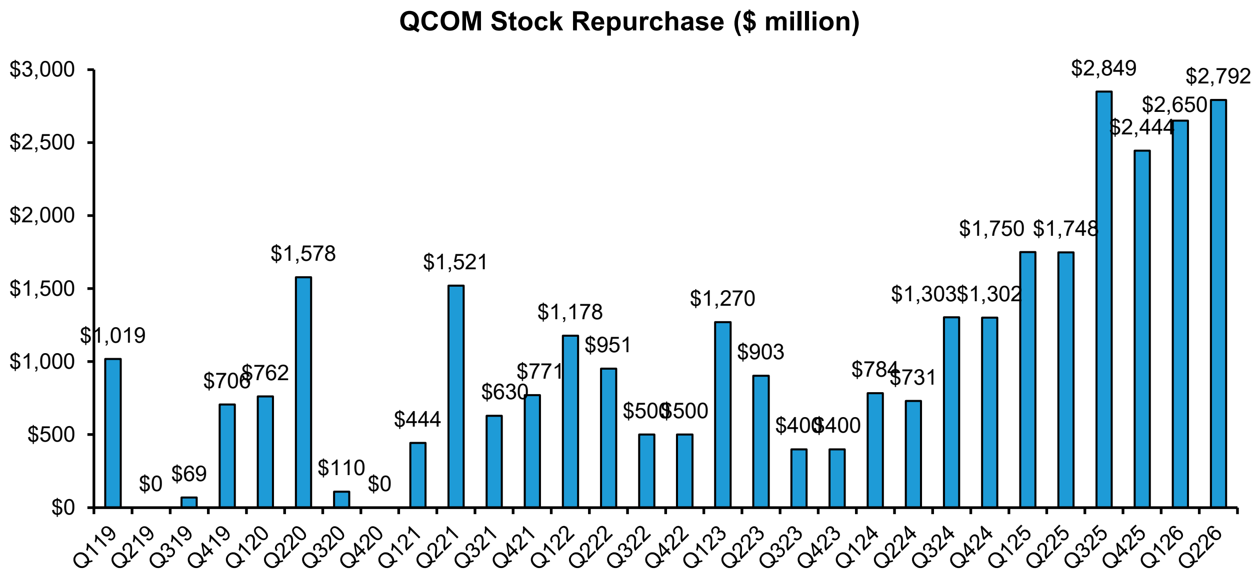


EXHIBIT 11: **QCOM EPS guide was below the street for the second quarter in a row**

	Current Quarter		Next Quarter			
	Consensus	Actual	Consensus	Guide		
FQ226	$2.55	$2.65	$2.43	$2.20	$0.10	($0.23)
FQ126	$3.41	$3.50	$2.89	$2.55	$0.09	($0.34)
FQ425	$2.88	$3.00	$3.26	$3.40	$0.12	$0.14
FQ325	$2.72	$2.77	$2.84	$2.85	$0.06	$0.01
FQ225	$2.81	$2.85	$2.64	$2.70	$0.04	$0.06
FQ125	$2.97	$3.41	$2.69	$2.80	$0.44	$0.11
FQ424	$2.56	$2.69	$2.81	$2.95	$0.13	$0.14
FQ324	$2.24	$2.33	$2.45	$2.55	$0.09	$0.10
FQ224	$2.32	$2.44	$2.16	$2.25	$0.12	$0.09
FQ124	$2.36	$2.75	$2.26	$2.30	$0.39	$0.04
FQ423	$1.92	$2.02	$2.25	$2.35	$0.10	$0.10
FQ323	$1.81	$1.87	$1.94	$1.90	$0.06	($0.04)
FQ223	$2.15	$2.15	$2.20	$1.80	$0.00	($0.40)
FQ123	$2.35	$2.37	$2.29	$2.15	$0.02	($0.14)
FQ422	$3.11	$3.13	$3.40	$2.35	$0.02	($1.05)
FQ322	$2.86	$2.96	$3.26	$3.15	$0.10	($0.11)
FQ222	$2.93	$3.21	$2.60	$2.85	$0.28	$0.25
FQ122	$3.00	$3.23	$2.48	$2.90	$0.23	$0.42
FQ421	$2.26	$2.55	$2.58	$3.00	$0.29	$0.42
FQ321	$1.69	$1.92	$2.07	$2.25	$0.23	$0.18
FQ221	$1.67	$1.90	$1.51	$1.65	$0.23	$0.14
FQ121	$2.09	$2.17	$1.57	$1.65	$0.08	$0.08
FQ420	$1.19	$1.45	$1.66	$2.05	$0.26	$0.39
FQ320	$0.70	$0.86	$1.13	$1.15	$0.16	$0.02
FQ220	$0.78	$0.88	$0.77	$0.70	$0.10	($0.07)
FQ120	$0.85	$0.99	$0.85	$0.90	$0.14	$0.05
FQ419	$0.71	$0.78	$0.81	$0.85	$0.07	$0.04
FQ319	$0.76	$0.80	$1.09	$0.70	$0.04	($0.39)
FQ219	$0.71	$0.77	$1.29	$0.75	$0.06	($0.54)
FQ119	$1.09	$1.20	$0.69	$0.70	$0.11	$0.01
FQ418	$0.83	$0.90	$0.94	$1.10	$0.07	$0.16
FQ318	$0.71	$1.01	$0.77	$0.80	$0.30	$0.03
FQ218	$0.70	$0.80	$0.75	$0.70	$0.10	($0.05)
FQ118	$0.91	$0.98	$0.86	$0.70	$0.07	($0.16)
FQ417	$0.81	$0.92	$0.91	$0.90	$0.11	($0.01)
FQ317	$0.83	$0.83	$0.93	$0.80	$0.00	($0.13)
FQ217	$1.20	$1.34	$1.10	$1.03	$0.14	($0.08)
FQ117	$1.18	$1.19	$1.20	$1.20	$0.01	($0.00)
FQ416	$1.13	$1.28	$1.22	$1.17	$0.15	($0.05)
FQ316	$0.97	$1.16	$1.08	$1.10	$0.19	$0.02
FQ216	$0.96	$1.04	$1.02	$0.95	$0.08	($0.07)
FQ116	$0.90	$0.97	$1.01	$0.95	$0.07	($0.06)
FQ415	$0.86	$0.91	$1.08	$0.85	$0.05	($0.23)
FQ315	$0.99	$0.95	$1.08	$0.85	($0.04)	($0.23)
FQ215	$1.33	$1.40	$1.14	$0.93	$0.07	($0.21)
FQ115	$1.25	$1.34	$1.28	$1.34	$0.09	$0.06
FQ414	$1.31	$1.26	$1.43	$1.24	($0.05)	($0.19)
FQ314	$1.20	$1.44	$1.39	$1.28	$0.24	($0.11)
FQ214	$1.20	$1.31	$1.25	$1.20	$0.11	($0.05)
FQ114	$1.20	$1.26	$1.26	$1.20	$0.06	($0.06)
FQ413	$1.08	$1.05	$1.29	$1.15	($0.03)	($0.14)
FQ313	$1.01	$1.03	$1.06	$1.08	$0.02	$0.02
FQ213	$1.17	$1.17	$1.04	$1.01	$0.00	($0.03)
FQ113	$1.13	$1.26	$1.11	$1.14	$0.13	$0.03

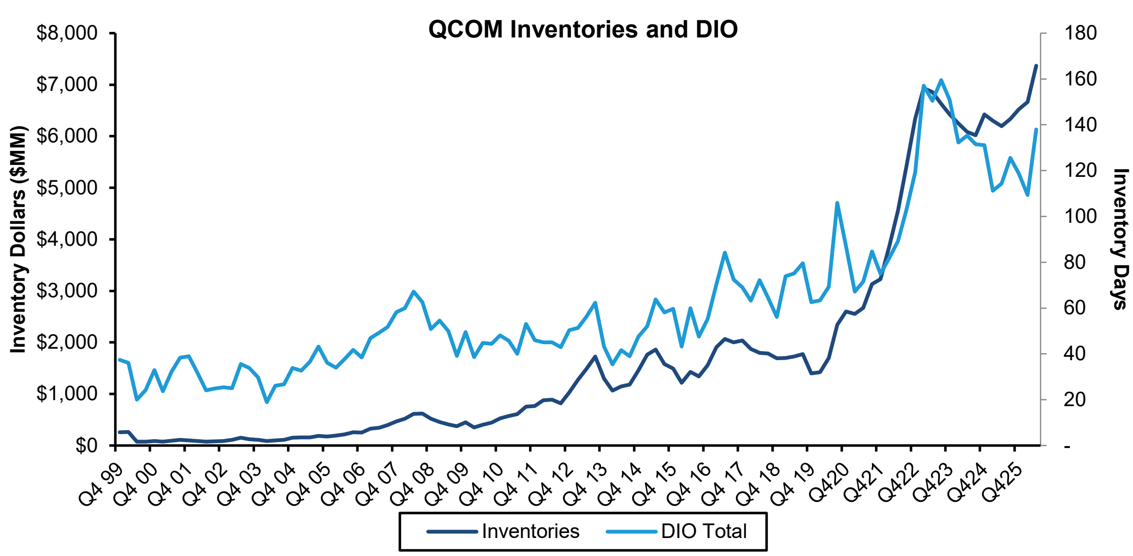
Source: Company reports, Bloomberg, Bernstein analysis

EXHIBIT 12: **Qualcomm bought back ~$2.8B of stock this quarter**



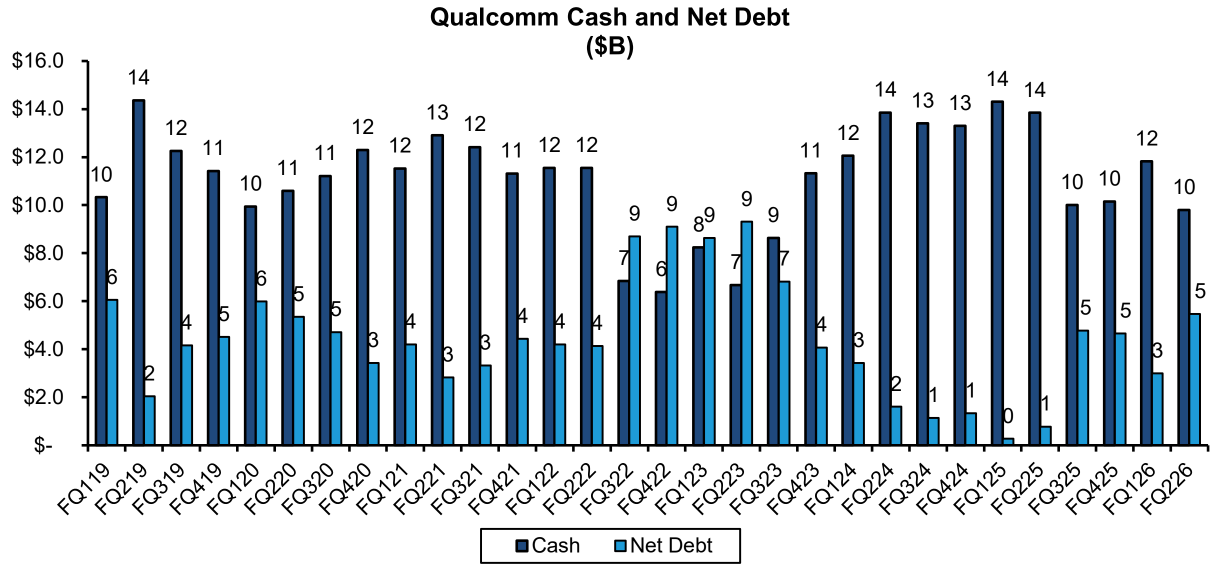
Source: Company reports, Bernstein analysis

EXHIBIT 13: **Qualcomm's inventory days went up from 109 to 138 days while inventory $ went up from $6.7B to $7.4B in the quarter**



Source: Company reports, Bernstein analysis

EXHIBIT 14: **QCOM's net debt was up in the quarter as cash ticked down**



Source: Company reports, Bernstein analysis

Stacy A. Rasgon, Ph.D. +1 213 559 5917 stacy.rasgon@bernsteinsg.com

EXHIBIT 15: **Bernstein QCOM Income Statement**

Qualcomm: Income Statement ($M)					13 Week Quarter											
QCOM (Fiscal)	**2025**	**2026E**	**2027E**	**2028E**	**Q125**	**Q225**	**Q325**	**Q425**	**Q126**	**Q226**	**Q326E**	**Q426E**	**Q127E**	**Q227E**	**Q327E**	**Q427E**
Revenue	**44,140.0**	**42,264.6**	**41,402.8**	**44,903.2**	**11,669.0**	**10,836.0**	**10,365.0**	**11,270.0**	**12,252.0**	**10,599.0**	**9,600.0**	**9,813.6**	**10,408.1**	**10,076.9**	**10,448.6**	**10,469.1**
COGS	**19,470.0**	**18,918.6**	**18,695.2**	**20,542.8**	**5,102.0**	**4,879.0**	**4,541.0**	**4,948.0**	**5,485.0**	**4,805.0**	**4,255.6**	**4,373.0**	**4,610.8**	**4,577.7**	**4,763.6**	**4,743.1**
Gross Profit	**24,670.0**	**23,346.0**	**22,707.6**	**24,360.4**	**6,567.0**	**5,957.0**	**5,824.0**	**6,322.0**	**6,767.0**	**5,794.0**	**5,344.5**	**5,440.6**	**5,797.3**	**5,499.2**	**5,685.1**	**5,726.1**
R&D	6,793.0	7,438.0	7,825.0	8,125.0	1,649.0	1,688.0	1,654.0	1,802.0	1,771.0	1,867.0	1,900.0	1,900.0	1,900.0	1,975.0	1,975.0	1,975.0
SG&A	2,423.0	2,629.0	2,875.0	2,975.0	535.0	582.0	594.0	712.0	582.0	647.0	700.0	700.0	700.0	725.0	725.0	725.0
Other Operating Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Operating Expenses	**9,216.0**	**10,067.0**	**10,700.0**	**11,100.0**	**2,184.0**	**2,270.0**	**2,248.0**	**2,514.0**	**2,353.0**	**2,514.0**	**2,600.0**	**2,600.0**	**2,600.0**	**2,700.0**	**2,700.0**	**2,700.0**
Operating Income	**15,454.0**	**13,279.0**	**12,007.6**	**13,260.4**	**4,383.0**	**3,687.0**	**3,576.0**	**3,808.0**	**4,414.0**	**3,280.0**	**2,744.5**	**2,840.6**	**3,197.3**	**2,799.2**	**2,985.1**	**3,026.1**
Net Investment Income (Loss)	3.0	(212.6)	(297.7)	(339.8)	44.0	7.0	(32.0)	(16.0)	(42.0)	(34.0)	(70.0)	(66.6)	(71.9)	(71.6)	(74.4)	(79.8)
Pre-Tax Income	**15,457.0**	**13,066.4**	**11,709.9**	**12,920.6**	**4,427.0**	**3,694.0**	**3,544.0**	**3,792.0**	**4,372.0**	**3,246.0**	**2,674.5**	**2,774.0**	**3,125.3**	**2,727.6**	**2,910.7**	**2,946.3**
Income Tax Provision (Expense)	(2,158.0)	(1,705.3)	(1,522.3)	(1,679.7)	(597.0)	(522.0)	(504.0)	(535.0)	(591.0)	(406.0)	(347.7)	(360.6)	(406.3)	(354.6)	(378.4)	(383.0)
Minority Interest & Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Income	**13,299.0**	**11,361.1**	**10,187.6**	**11,240.9**	**3,830.0**	**3,172.0**	**3,040.0**	**3,257.0**	**3,781.0**	**2,840.0**	**2,326.8**	**2,413.3**	**2,719.0**	**2,373.0**	**2,532.3**	**2,563.3**
Basic EPS ($)	**$12.13**	**$10.71**	**$9.83**	**$11.06**	**$3.45**	**$2.87**	**$2.78**	**$3.02**	**$3.53**	**$2.66**	**$2.21**	**$2.30**	**$2.60**	**$2.28**	**$2.45**	**$2.49**
Diluted EPS ($)	**$12.03**	**$10.64**	**$9.77**	**$11.00**	**$3.41**	**$2.85**	**$2.77**	**$3.00**	**$3.50**	**$2.65**	**$2.20**	**$2.29**	**$2.59**	**$2.27**	**$2.44**	**$2.48**
Weighted Average Basic Shares	1,096	1,061	1,037	1,016	1,110	1,104	1,092	1,078	1,070	1,066	1,054	1,049	1,044	1,039	1,034	1,029
Weighted Average Diluted Shares	1,105	1,068	1,042	1,022	1,122	1,115	1,099	1,085	1,079	1,072	1,060	1,055	1,050	1,045	1,040	1,035
GAAP Financials																
Sales	44,283.0	42,264.6	41,402.8	44,903.2	11,669.0	10,979.0	10,365.0	11,270.0	12,252.0	10,599.0	9,600.0	9,813.6	10,408.1	10,076.9	10,448.6	10,469.1
Gross Profit	24,546.0	22,999.8	22,361.6	24,014.7	6,508.0	6,042.0	5,759.0	6,237.0	6,684.0	5,699.0	5,262.5	5,354.3	5,710.7	5,411.7	5,599.5	5,639.6
Opex	12,191.0	13,805.9	14,475.4	14,796.2	2,953.0	2,922.0	2,997.0	3,319.0	3,318.0	3,390.0	3,541.4	3,556.5	3,551.2	3,645.4	3,642.3	3,636.4
Operating Income	12,355.0	9,193.9	7,886.2	9,218.5	3,555.0	3,120.0	2,762.0	2,918.0	3,366.0	2,309.0	1,721.1	1,797.8	2,159.5	1,766.3	1,957.2	2,003.2
Pre-Tax SBC	2,783.0	3,429.2	3,354.6	3,289.9	758.0	703.0	659.0	663.0	892.0	860.0	828.5	848.8	844.7	840.7	836.6	832.6
Net Income	5,541.0	13,316.6	6,601.9	7,724.5	3,180.0	2,812.0	2,666.0	(3,117.0)	3,004.0	7,370.0	1,436.4	1,506.1	1,816.2	1,474.4	1,638.0	1,673.3
-																
GAAP Basic EPS	**$4.96**	**$12.52**	**$6.37**	**$7.60**	**$2.86**	**$2.55**	**$2.44**	**($2.89)**	**$2.81**	**$6.91**	**$1.36**	**$1.44**	**$1.74**	**$1.42**	**$1.58**	**$1.63**
GAAP Diluted EPS	**$4.89**	**$12.44**	**$6.33**	**$7.56**	**$2.83**	**$2.52**	**$2.43**	**($2.89)**	**$2.78**	**$6.88**	**$1.36**	**$1.43**	**$1.73**	**$1.41**	**$1.58**	**$1.62**

Margins	**2025**	**2026E**	**2027E**	**2028E**	**Q125**	**Q225**	**Q325**	**Q425**	**Q126**	**Q226**	**Q326E**	**Q426E**	**Q127E**	**Q227E**	**Q327E**	**Q427E**
Gross Margin	55.9%	55.2%	54.8%	54.3%	56.3%	55.0%	56.2%	56.1%	55.2%	54.7%	55.7%	55.4%	55.7%	54.6%	54.4%	54.7%
R&D % of Sales	15.4%	17.6%	18.9%	18.1%	14.1%	15.6%	16.0%	16.0%	14.5%	17.6%	19.8%	19.4%	18.3%	19.6%	18.9%	18.9%
SG&A % of Sales	5.5%	6.2%	6.9%	6.6%	4.6%	5.4%	5.7%	6.3%	4.8%	6.1%	7.3%	7.1%	6.7%	7.2%	6.9%	6.9%
Operating Margin	35.0%	31.4%	29.0%	29.5%	37.6%	34.0%	34.5%	33.8%	36.0%	30.9%	28.6%	28.9%	30.7%	27.8%	28.6%	28.9%
Tax Rate	-14.0%	-13.1%	-13.0%	-13.0%	-13.5%	-14.1%	-14.2%	-14.1%	-13.5%	-12.5%	-13.0%	-13.0%	-13.0%	-13.0%	-13.0%	-13.0%
Net Margin	30.1%	26.9%	24.6%	25.0%	32.8%	29.3%	29.3%	28.9%	30.9%	26.8%	24.2%	24.6%	26.1%	23.5%	24.2%	24.5%
GAAP Net Margin	12.5%	31.5%	15.9%	17.2%	27.3%	25.6%	25.7%	-27.7%	24.5%	69.5%	15.0%	15.3%	17.4%	14.6%	15.7%	16.0%

Year-over-Year Change (%)	**2025**	**2026E**	**2027E**	**2028E**	**Q125**	**Q225**	**Q325**	**Q425**	**Q126**	**Q226**	**Q326E**	**Q426E**	**Q127E**	**Q227E**	**Q327E**	**Q427E**
Total Revenues	13.3%	-4.2%	-2.0%	8.5%	17.6%	15.4%	10.4%	10.0%	5.0%	-2.2%	-7.4%	-12.9%	-15.0%	-4.9%	8.8%	6.7%
Gross Margin	(90)bp	(65)bp	(39)bp	(59)bp	(88)bp	(191)bp	8 bp	(87)bp	(105)bp	(31)bp	(52)bp	(66)bp	47 bp	(9)bp	(126)bp	(74)bp
Research and Development	1.1%	9.5%	5.2%	3.8%	3.7%	1.2%	-4.6%	4.2%	7.4%	10.6%	14.9%	5.4%	7.3%	5.8%	3.9%	3.9%
Selling, General and Administrative	16.8%	8.5%	9.4%	3.5%	16.1%	17.6%	14.7%	18.7%	8.8%	11.2%	17.8%	-1.7%	20.3%	12.1%	3.6%	3.6%
Operating Expenses	4.8%	9.2%	6.3%	3.7%	6.5%	4.9%	-0.2%	7.9%	7.7%	10.7%	15.7%	3.4%	10.5%	7.4%	3.8%	3.8%
Operating Margin	81 bp	(359)bp	(242)bp	53 bp	108 bp	19 bp	237 bp	(44)bp	(153)bp	(308)bp	(591)bp	(484)bp	(531)bp	(317)bp	(2)bp	(4)bp
Net Margin	48 bp	(325)bp	(227)bp	43 bp	157 bp	(14)bp	113 bp	(74)bp	(196)bp	(248)bp	(509)bp	(431)bp	(474)bp	(325)bp	(0)bp	(11)bp
Share Based Compensation (pre-tax)	13.7%	-4.6%	-2.0%	8.5%	17.5%	16.9%	10.3%	10.0%	5.0%	-3.5%	-7.4%	-12.9%	-15.0%	-4.9%	8.8%	6.7%
GAAP Net Margin	(1,352)bp	1,899 bp	(1,556)bp	126 bp	(60)bp	84 bp	306 bp	(5,616)bp	(273)bp	4,392 bp	(1,076)bp	4,300 bp	(707)bp	(5,490)bp	71 bp	64 bp
Diluted EPS	17.8%	-11.6%	-8.1%	12.5%	24.1%	16.6%	18.8%	11.6%	2.7%	-7.0%	-20.7%	-23.8%	-26.1%	-14.3%	10.9%	8.3%
GAAP Diluted EPS	-45.5%	154.3%	-49.1%	19.3%	15.4%	22.5%	29.3%	-211.8%	-1.8%	172.6%	-44.2%	-149.4%	-37.9%	-79.5%	16.2%	13.3%
Weighted Average Diluted Shares	(25.2)	(37.1)	(25.8)	(20.2)	(5.0)	(15.1)	(35.5)	(44.0)	(43.0)	(42.9)	(38.6)	(30.1)	(29.1)	(27.2)	(20.1)	(20.1)

Sequential Change (%)	**2025**	**2026E**	**2027E**	**2028E**	**Q125**	**Q225**	**Q325**	**Q425**	**Q126**	**Q226**	**Q326E**	**Q426E**	**Q127E**	**Q227E**	**Q327E**	**Q427E**
Total Revenues					13.9%	-7.1%	-4.3%	8.7%	8.7%	-13.5%	-9.4%	2.2%	6.1%	-3.2%	3.7%	0.2%
Gross Margin					(69)bp	(130)bp	121 bp	(9)bp	(86)bp	(57)bp	101 bp	(23)bp	26 bp	(113)bp	(16)bp	29 bp
Research and Development					-4.7%	2.4%	-2.0%	8.9%	-1.7%	5.4%	1.8%	0.0%	0.0%	3.9%	0.0%	0.0%
Selling, General and Administrative					-10.8%	8.8%	2.1%	19.9%	-18.3%	11.2%	8.2%	0.0%	0.0%	3.6%	0.0%	0.0%
Operating Expenses					-6.3%	3.9%	-1.0%	11.8%	-6.4%	6.8%	3.4%	0.0%	0.0%	3.8%	0.0%	0.0%
Operating Margin					334 bp	(354)bp	48 bp	(71)bp	224 bp	(508)bp	(236)bp	36 bp	177 bp	(294)bp	79 bp	34 bp
Net Margin					319 bp	(355)bp	6 bp	(43)bp	196 bp	(407)bp	(256)bp	35 bp	153 bp	(258)bp	69 bp	25 bp
Share Based Compensation (pre-tax)					9.1%	-7.3%	-6.3%	0.6%	34.5%	-3.6%	-3.7%	2.5%	-0.5%	-0.5%	-0.5%	-0.5%
GAAP Net Margin					(125)bp	(164)bp	11 bp	(5,338)bp	5,218 bp	4,502 bp	(5,457)bp	38 bp	210 bp	(282)bp	105 bp	31 bp
Diluted EPS					26.9%	-16.5%	-2.9%	8.5%	16.7%	-24.4%	-17.1%	4.2%	13.2%	-12.3%	7.2%	1.7%
GAAP Diluted EPS					9.6%	-11.0%	-3.8%	-219.1%	-196.3%	146.9%	-80.3%	5.4%	21.2%	-18.4%	11.6%	2.7%
Weighted Average Diluted Shares					(7.0)	(7.1)	(16.4)	(13.5)	(6.0)	(7.0)	(12.1)	(5.0)	(5.0)	(5.0)	(5.0)	(5.0)

Source: Company reports, Bernstein estimates and analysis

Stacy A. Rasgon, Ph.D. +1 213 559 5917 stacy.rasgon@bernsteinsg.com

EXHIBIT 16: **Bernstein QCOM Balance Sheet and Cash Flow Statement**

Qualcomm: Balance Sheet ($ MM)																
QCOM (Fiscal)	**2025**	**2026E**	**2027E**	**2028E**	**Q125**	**Q225**	**Q325**	**Q425**	**Q126**	**Q226**	**Q326E**	**Q426E**	**Q127E**	**Q227E**	**Q327E**	**Q427E**
Cash & Short Term Investments	12,478.0	8,729.5	7,598.0	6,739.4	14,305.0	13,846.0	12,334.0	12,478.0	11,822.0	9,799.0	9,214.1	8,729.5	8,760.2	8,506.7	8,016.0	7,598.0
Accounts Receivable	4,315.0	4,347.0	4,347.0	4,347.0	3,550.0	3,699.0	3,410.0	4,315.0	4,153.0	4,347.0	4,347.0	4,347.0	4,347.0	4,347.0	4,347.0	4,347.0
Inventories	6,526.0	7,288.4	6,851.1	7,145.5	6,303.0	6,196.0	6,338.0	6,526.0	6,665.0	7,368.0	7,329.0	7,288.4	7,172.4	6,866.6	6,880.7	6,851.1
Other Current Assets	2,435.0	1,598.0	1,598.0	1,598.0	1,907.0	2,339.0	2,831.0	2,435.0	1,968.0	1,598.0	1,598.0	1,598.0	1,598.0	1,598.0	1,598.0	1,598.0
Total Current Assets	**25,754.0**	**21,962.9**	**20,394.1**	**19,829.9**	**26,065.0**	**26,080.0**	**24,913.0**	**25,754.0**	**24,608.0**	**23,112.0**	**22,488.1**	**21,962.9**	**21,877.6**	**21,318.3**	**20,841.8**	**20,394.1**
Net PP&E	4,690.0	5,042.1	4,918.0	4,862.6	4,460.0	4,410.0	4,496.0	4,690.0	4,893.0	5,071.0	5,058.6	5,042.1	5,017.5	4,982.7	4,946.7	4,918.0
Goodwill	11,358.0	14,251.0	14,251.0	14,251.0	10,908.0	10,948.0	11,366.0	11,358.0	14,183.0	14,251.0	14,251.0	14,251.0	14,251.0	14,251.0	14,251.0	14,251.0
Long Term Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Long-Term Assets	8,341.0	14,565.0	14,378.0	14,191.0	14,142.0	13,934.0	14,087.0	8,341.0	9,350.0	14,702.0	14,633.5	14,565.0	14,518.3	14,471.5	14,424.8	14,378.0
Total Long-Term Assets	**24,389.0**	**33,858.1**	**33,547.0**	**33,304.6**	**29,510.0**	**29,292.0**	**29,949.0**	**24,389.0**	**28,426.0**	**34,024.0**	**33,943.1**	**33,858.1**	**33,786.7**	**33,705.2**	**33,622.4**	**33,547.0**
Total Assets	**50,143.0**	**55,821.0**	**53,941.1**	**53,134.5**	**55,575.0**	**55,372.0**	**54,862.0**	**50,143.0**	**53,034.0**	**57,136.0**	**56,431.2**	**55,821.0**	**55,664.3**	**55,023.5**	**54,464.2**	**53,941.1**
Accounts Payable	2,791.0	2,973.0	2,973.0	2,973.0	2,581.0	2,479.0	2,337.0	2,791.0	2,709.0	2,973.0	2,973.0	2,973.0	2,973.0	2,973.0	2,973.0	2,973.0
Short-Term Debt	-	498.0	498.0	498.0	1,365.0	1,365.0	-	-	-	498.0	498.0	498.0	498.0	498.0	498.0	498.0
Other current liabilities	6,353.0	6,296.0	6,296.0	6,296.0	6,008.0	5,700.0	5,463.0	6,353.0	7,113.0	6,296.0	6,296.0	6,296.0	6,296.0	6,296.0	6,296.0	6,296.0
Total Current Liabilities	**9,144.0**	**9,767.0**	**9,767.0**	**9,767.0**	**9,954.0**	**9,544.0**	**7,800.0**	**9,144.0**	**9,822.0**	**9,767.0**	**9,767.0**	**9,767.0**	**9,767.0**	**9,767.0**	**9,767.0**	**9,767.0**
Long-Term Debt	14,811.0	14,772.0	14,772.0	14,772.0	13,212.0	13,258.0	14,788.0	14,811.0	14,817.0	14,772.0	14,772.0	14,772.0	14,772.0	14,772.0	14,772.0	14,772.0
Other Long-Term Liabilities	4,982.0	5,319.0	5,319.0	5,319.0	5,529.0	4,842.0	5,065.0	4,982.0	5,322.0	5,319.0	5,319.0	5,319.0	5,319.0	5,319.0	5,319.0	5,319.0
Total Liabilities	**28,937.0**	**29,858.0**	**29,858.0**	**29,858.0**	**28,695.0**	**27,644.0**	**27,653.0**	**28,937.0**	**29,961.0**	**29,858.0**	**29,858.0**	**29,858.0**	**29,858.0**	**29,858.0**	**29,858.0**	**29,858.0**
QCOM Shareholders' Equity	**21,206.0**	**25,963.0**	**24,083.1**	**23,276.5**	**26,880.0**	**27,728.0**	**27,209.0**	**21,206.0**	**23,073.0**	**27,278.0**	**26,573.2**	**25,963.0**	**25,806.3**	**25,165.5**	**24,606.2**	**24,083.1**
Non Controlling Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Liabilities & Shareholders' Equity	**50,143.0**	**55,821.0**	**53,941.1**	**53,134.5**	**55,575.0**	**55,372.0**	**54,862.0**	**50,143.0**	**53,034.0**	**57,136.0**	**56,431.2**	**55,821.0**	**55,664.3**	**55,023.5**	**54,464.2**	**53,941.1**

Qualcomm: Cash Flow Statement ($MM)																
QCOM (Fiscal)	**2025**	**2026E**	**2027E**	**2028E**	**Q125**	**Q225**	**Q325**	**Q425**	**Q126**	**Q226**	**Q326E**	**Q426E**	**Q127E**	**Q227E**	**Q327E**	**Q427E**
Net Income	5,541.0	13,316.6	6,601.9	7,724.5	3,180.0	2,812.0	2,666.0	(3,117.0)	3,004.0	7,370.0	1,436.4	1,506.1	1,816.2	1,474.4	1,638.0	1,673.3
Depreciation & Amortization	1,602.0	1,523.2	1,474.8	1,450.2	436.0	397.0	398.0	371.0	393.0	413.0	358.9	358.2	478.4	334.1	332.1	330.1
Other	6,869.0	(3,081.2)	1,647.9	851.5	971.0	(655.0)	(189.0)	6,742.0	1,568.0	(5,334.0)	331.5	353.4	424.7	610.5	286.5	326.2
Cash Flow From Operations	**14,012.0**	**11,758.6**	**9,724.6**	**10,026.1**	**4,587.0**	**2,554.0**	**2,875.0**	**3,996.0**	**4,965.0**	**2,449.0**	**2,126.8**	**2,217.7**	**2,719.3**	**2,419.1**	**2,256.7**	**2,329.6**
Capex	(1,192.0)	(1,633.3)	(1,020.8)	(1,064.9)	(277.0)	(214.0)	(294.0)	(407.0)	(549.0)	(533.0)	(278.0)	(273.3)	(264.2)	(252.6)	(249.4)	(254.7)
Other	392.0	(1,140.0)	-	-	(394.0)	(1,075.0)	1,925.0	(64.0)	(1,172.0)	32.0	-	-	-	-	-	-
Cash Flow From Investments	**(800.0)**	**(2,773.3)**	**(1,020.8)**	**(1,064.9)**	**(671.0)**	**(1,289.0)**	**1,631.0**	**(471.0)**	**(1,721.0)**	**(501.0)**	**(278.0)**	**(273.3)**	**(264.2)**	**(252.6)**	**(249.4)**	**(254.7)**
Net Stock Repurchase	(8,387.0)	(9,442.0)	(8,000.0)	(8,000.0)	(1,750.0)	(1,547.0)	(2,849.0)	(2,241.0)	(2,650.0)	(2,792.0)	(2,000.0)	(2,000.0)	(2,000.0)	(2,000.0)	(2,000.0)	(2,000.0)
Dividends	(3,805.0)	(3,829.8)	(3,979.4)	(3,963.9)	(942.0)	(938.0)	(968.0)	(957.0)	(949.0)	(946.0)	(969.7)	(965.1)	(960.5)	(955.9)	(1,034.0)	(1,029.0)
Other	(1,004.0)	834.0	2,144.0	2,144.0	(316.0)	(296.0)	(154.0)	(238.0)	(283.0)	45.0	536.0	536.0	536.0	536.0	536.0	536.0
Cash Flow From Financing	**(13,196.0)**	**(12,437.8)**	**(9,835.4)**	**(9,819.9)**	**(3,008.0)**	**(2,781.0)**	**(3,971.0)**	**(3,436.0)**	**(3,882.0)**	**(3,693.0)**	**(2,433.7)**	**(2,429.1)**	**(2,424.5)**	**(2,419.9)**	**(2,498.0)**	**(2,493.0)**
Adjustments	(22.0)	(25.0)	-	-	(44.0)	6.0	33.0	(17.0)	-	(25.0)	-	-	-	-	-	-
Cash at Beginning of Period	7,849.0	7,843.0	4,365.5	3,234.0	7,849.0	8,713.0	7,203.0	7,771.0	7,843.0	7,205.0	5,435.0	4,850.1	4,365.5	4,396.2	4,142.7	3,652.0
Cash at End of Period	7,843.0	4,365.5	3,234.0	2,375.4	8,713.0	7,203.0	7,771.0	7,843.0	7,205.0	5,435.0	4,850.1	4,365.5	4,396.2	4,142.7	3,652.0	3,234.0

QCOM (Fiscal)	**2025**	**2026E**	**2027E**	**2028E**	**Q125**	**Q225**	**Q325**	**Q425**	**Q126**	**Q226**	**Q326E**	**Q426E**	**Q127E**	**Q227E**	**Q327E**	**Q427E**
Cash Flow from Operations	14,012.0	11,758.6	9,724.6	10,026.1	4,587.0	2,554.0	2,875.0	3,996.0	4,965.0	2,449.0	2,126.8	2,217.7	2,719.3	2,419.1	2,256.7	2,329.6
subtract Capex	(1,192.0)	(1,633.3)	(1,020.8)	(1,064.9)	(277.0)	(214.0)	(294.0)	(407.0)	(549.0)	(533.0)	(278.0)	(273.3)	(264.2)	(252.6)	(249.4)	(254.7)
FCF	**12,820.0**	**10,125.3**	**8,703.8**	**8,961.2**	**4,310.0**	**2,340.0**	**2,581.0**	**3,589.0**	**4,416.0**	**1,916.0**	**1,848.8**	**1,944.5**	**2,455.1**	**2,166.5**	**2,007.3**	**2,075.0**
Operating Income	15,454.0	13,279.0	12,007.6	13,260.4	4,383.0	3,687.0	3,576.0	3,808.0	4,414.0	3,280.0	2,744.5	2,840.6	3,197.3	2,799.2	2,985.1	3,026.1
add back D&A	1,602.0	1,523.2	1,474.8	1,450.2	436.0	397.0	398.0	371.0	393.0	413.0	358.9	358.2	478.4	334.1	332.1	330.1
EBITDA	17,056.0	14,802.2	13,482.4	14,710.5	4,819.0	4,084.0	3,974.0	4,179.0	4,807.0	3,693.0	3,103.4	3,198.8	3,675.7	3,133.3	3,317.2	3,356.1

Source: Company reports, Bernstein estimates and analysis

BERNSTEIN TICKER TABLE

			29 Apr 2026		TTM	Adjusted EPS				Adjusted P/E (x)		
			Closing	Price	Rel.							
Ticker	Rating	Cur	Price	Target	Perf.	Cur	2025A	2026E	2027E	2025A	2026E	2027E
QCOM (Qualcomm)	M	USD	156.00	140.00	(22.1)%	USD	12.03	10.64	**9.77**	13.0	14.7	16.0
OLD									9.74			
SPX			7,135.95									

ESTIMATE CHANGE IN BOLD

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

Source: Bloomberg, Bernstein estimates and analysis.

I. REQUIRED DISCLOSURES

References to "Bernstein" or the “Firm” in these disclosures relate to the following entities: Bernstein Institutional Services LLC (April 1, 2024 onwards), Sanford C. Bernstein & Co., LLC (pre April 1, 2024), Bernstein Autonomous LLP, BSG France S.A. (April 1, 2024 onwards), Sanford C. Bernstein (Hong Kong) Limited 盛博香港有限公司, Sanford C. Bernstein (Canada) Limited, Sanford C. Bernstein (India) Private Limited (SEBI registration no. INH000006378), Sanford C. Bernstein (Singapore) Private Limited, Sanford C. Bernstein Japan KK（サンフォード・C・バーンスタイン株式会社）and analysts employed by Société Générale Africa Technologies & Services to produce Bernstein research under a Global Services Agreement in place between Bernstein and Société Générale.

Bernstein is part of a joint venture between Société Générale (SG) and AllianceBernstein, L.P. (AB). Unless specifically noted otherwise, for purposes of these disclosures, references to Bernstein’s “affiliates” relate to both SG and AB and their respective affiliates.

VALUATION METHODOLOGY

NVIDIA Corp

We apply a ~25x multiple to our FY28 (CY27) non-GAAP EPS estimate of $11.94 and set our price target at $300.

Broadcom Inc

For AVGO, we apply a ~30x multiple to our FY2027 pro-forma EPS estimate ($17.73) equating to a $525 price target.

Qualcomm Inc

We value QCOM by setting a target multiple of ~14x applied to our FY2027 diluted EPS estimate (~$9.77) and set our price target at $140.

RISKS

NVIDIA Corp

Downside risks to our price target include potential for lumpiness in near-term business trends, slower than expected revenue growth in key end markets (impacting the stock's multiple and reducing opex leverage), risk of competitors pressuring share or pricing, customers migrating to internal silicon, and/or regulatory risks around technology exports.

Broadcom Inc

Downside risks to our price target on AVGO include unexpected AI weakness or air pocket, share and/or socket losses at key customers, failure to execute on targeted merger synergies, lack of cash return, and unexpected changes to top management.

Qualcomm Inc

Downside risks to our price target on QCOM include further customer lawsuits, disputes, or revolts over licensing practices, further issues monetizing China, "leakage" of IP issues, 5G penetration and ramp slower than we model resulting in lower device or chipset unit growth, or device and/or chipset ASPs declining faster than we model. Upside risks include better-than-expected smartphone shipments, memory constraints easing, share gains, or material datacenter wins.

RATINGS DEFINITIONS, BENCHMARKS AND DISTRIBUTION

EQUITY RATINGS DEFINITIONS

Bernstein brand

The Bernstein brand rates stocks based on forecasts of relative performance for the next 12 months versus the S&P 500 for stocks listed on the U.S. and Canadian exchanges, versus the Bloomberg Europe Developed Markets Large and Mid Cap Price Return Index EUR (EDME) for stocks listed on the European exchanges and emerging markets exchanges outside of the Asia Pacific region, versus the Bloomberg Japan Large and Mid Cap Price Return Index USD (JPL) for stocks listed on the Japanese exchanges, and versus the Bloomberg Asia ex-Japan Large and Mid Cap Price Return Index (ASIAX) for stocks listed on the Asian (ex-Japan) exchanges -unless otherwise specified.

The Bernstein brand has three categories of ratings:

- Outperform: Stock will outpace the market index by more than 15 pp
- Market-Perform: Stock will perform in line with the market index to within +/-15 pp
- Underperform: Stock will trail the performance of the market index by more than 15 pp

Coverage Suspended: Coverage of a company under the Bernstein research brand has been suspended. Ratings and price targets are suspended temporarily, are no longer current, and should therefore not be relied upon.

Not Rated: A rating assigned when the stock cannot be accurately valued, or the performance of the company accurately predicted, at the present time. The covering analyst may continue to publish research reports on the company to update investors on events and developments.

Not Covered (NC) denotes companies that are not under coverage.

Bernstein brand stock ratings are based on a 12-month time horizon.

Autonomous brand – common stocks

The Autonomous brand rates common stocks as indicated below. As our benchmarks we use the Bloomberg Europe 500 Banks And Financial Services Index (BEBANKS) and Bloomberg Europe Dev Mkt Financials Large and Mid Cap Price Ret Index EUR (EDMFI) index for developed European banks and Payments, the Bloomberg Europe 500 Insurance Index (BEINSUR) for European insurers, the S&P 500 and S&P Financials for US banks and Payments coverage, S5LIFE for US Insurance, the S&P Insurance Select Industry (SPSIINS) for US Non-Life Insurers coverage, and the Bloomberg Emerging Markets Financials Large, Mid and Small Cap Price Return Index (EMLSF) for emerging market banks and insurers and Payments. Ratings are stated relative to the sector (not the market).

The Autonomous brand has three categories of common stock ratings:

- Outperform (OP): Stock will outpace the relevant index by more than 10 pp
- Neutral (N): Stock will perform in line with the market index to within +/-10 pp
- Underperform (UP): Stock will trail the performance of the relevant index by more than 10 pp

Coverage Suspended: Coverage of a company under the Autonomous research brand has been suspended. Ratings and price targets are suspended temporarily, are no longer current, and should therefore not be relied upon.

Not Rated: A rating assigned when the stock cannot be accurately valued, or the performance of the company accurately predicted, at the present time. The covering analyst may continue to publish research reports on the company to update investors on events and developments.

Those denoted as ‘Feature’ (e.g., Feature Outperform FOP, Feature Under Outperform FUP) are our core ideas.

Not Covered (NC) denotes companies that are not under coverage.

Autonomous brand common stock ratings are based on a 12-month time horizon.

Autonomous brand – preferred stocks

The Autonomous brand has three categories of preferred stock ratings:

- Outperform (OP): The total return of the preferred instrument is expected to outperform preferred securities of other issuers operating in similar sectors or rating categories over the next six months.
- Neutral (N): The total return of the preferred instrument is expected to perform in line with preferred securities of other issuers operating in similar sectors or rating categories over the next six months.

- Underperform (UP): The total return of the preferred instrument is expected to underperform preferred securities of other issuers operating in similar sectors or rating categories over the next six months.

Autonomous preferred stock ratings are based on a 6-month time horizon.

AUTONOMOUS CREDIT RESEARCH

Where this report contains investment recommendations for credit instruments, as defined in article 3(1)(35) of the Market Abuse Regulation, the information below is presented to comply with its disclosure requirements.

The report may also include reference(s) to published opinions by other Autonomous or Bernstein analysts covering the equity securities of the issuer(s) referenced herein. Please note an investment recommendation for credit instruments published by the author(s) of this report may differ from the published view of the analyst covering equity securities for the issuer(s) contained in this report and vice versa.

CREDIT RATINGS DEFINITIONS

The Autonomous brand has three categories of credit ratings:

- Credit Outperform (C-OP): The total return of the Reference Credit Instrument is expected to outperform the credit spread of bonds of other issuers operating in similar sectors or rating categories over the next six months.

- Credit Neutral (C-N): The total return of the Reference Credit Instrument is expected to perform in line with the credit spread of bonds of other issuers operating in similar sectors or rating categories over the next six months.

- Credit Underperform (C-UP): The total return of the Reference Credit Instrument is expected to underperform the credit spread of bonds of other issuers operating in similar sectors or rating categories over the next six months.

Autonomous credit ratings are based on a 6-month time horizon.

A list of all investment recommendations produced by the author(s) of this report alongside credit ratings history are available upon request.

It is at the sole discretion of the Firm as to when to initiate, update and cease research coverage. The Firm has established, maintains and relies on information barriers to control the flow of information contained in one or more areas (i.e. the private side) within the Firm, and into other areas, units, groups or affiliates (i.e. public side) of the Firm

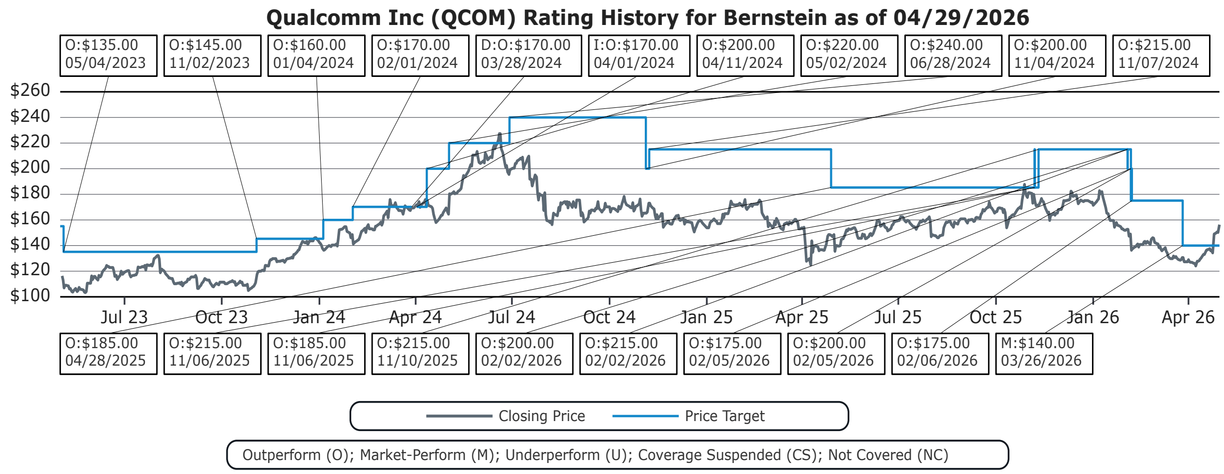
DISTRIBUTION OF EQUITY RATINGS/INVESTMENT BANKING SERVICES

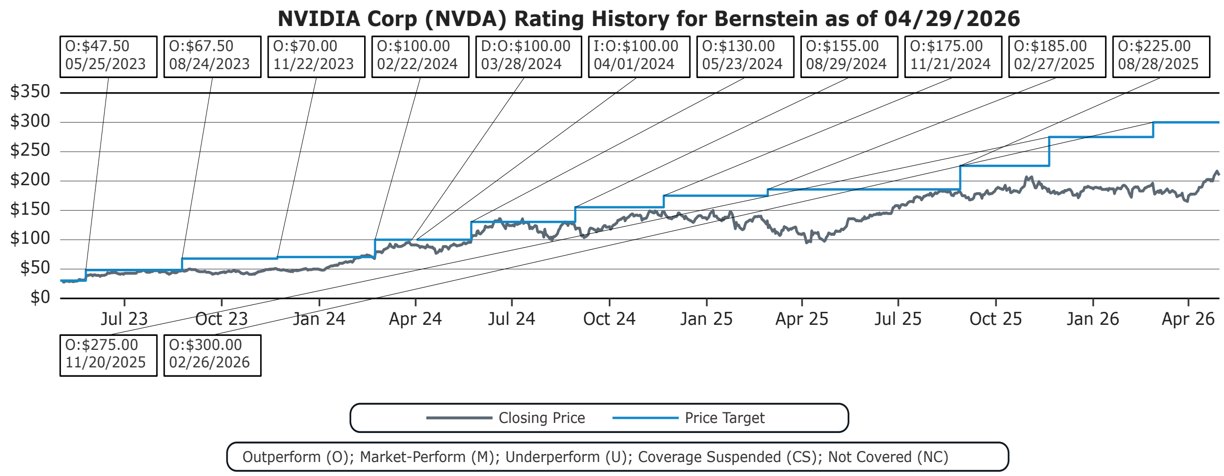
Equity Rating	Market Abuse Regulation (MAR) and FINRA Rating Category	Global Rating Distribution	Investment Banking Relationships*
Outperform	BUY	51.1%	16.5%
Market-Perform (Bernstein Brand) Neutral (Autonomous Brand)	HOLD	36.3%	17.8%
Underperform	SELL	12.6%	14.9%

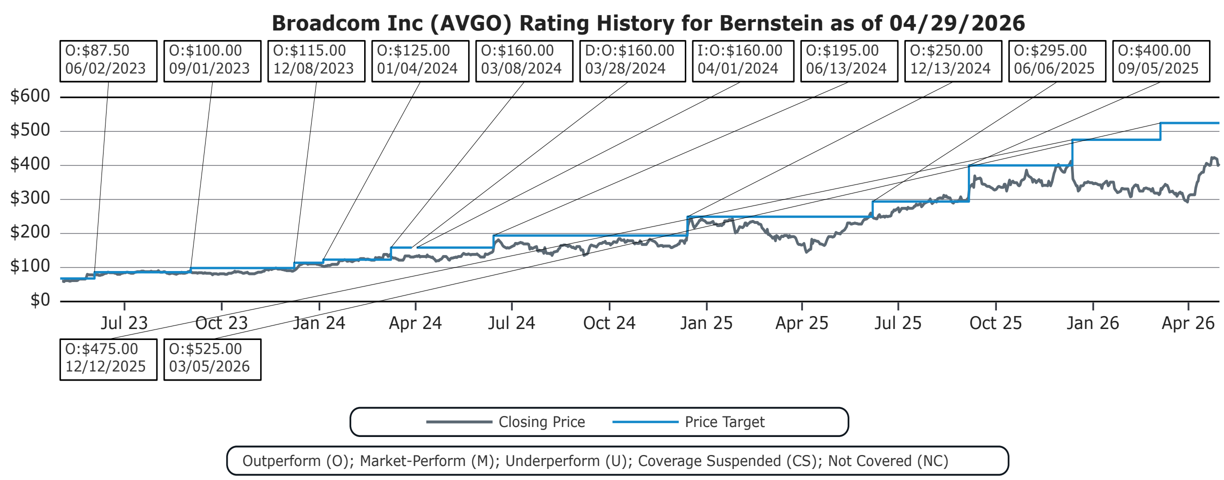
* These figures represent the percentage of companies within each equity rating category for which affiliates of Bernstein have provided investment banking services within the previous 12 months.
As of March 31, 2026. All figures are updated quarterly.

PRICE CHARTS / RATINGS AND PRICE TARGET HISTORY

Prior to April 1, 2024, Sanford C. Bernstein & Co., LLC. issued the ratings and price target information in the graph(s) below for the following companies: Qualcomm Inc, Broadcom Inc and NVIDIA Corp.







All price target and closing price data in the chart(s) above are denominated in the currency noted in the Ticker Table of this report.

CONFLICTS OF INTEREST

All statements in this report attributable to Gartner represent Bernstein's interpretation of data, research opinion or viewpoints published as part of a syndicated subscription service by Gartner, Inc., and have not been reviewed by Gartner. Each Gartner publication speaks as of its original publication date (and not as of the date of this report). The opinions expressed in Gartner publications are not representations of fact, and are subject to change without notice.

Stacy A. Rasgon maintains long positions in various crypto currencies.
Bernstein Autonomous LLP or BSG France SA, beneficially, has either a net long or short position of 0.5% or more of the total issued share capital of a class of common equity securities of the following MiFID eligible securities: Broadcom Inc.

Bernstein has received compensation for non-investment banking securities-related products or services in the previous twelve months from the following clients: NVIDIA Corp.

Certain affiliates of Bernstein act as market maker or liquidity provider in the equities securities of: Qualcomm Inc, Broadcom Inc and NVIDIA Corp.

Certain affiliates of Bernstein act as market maker or liquidity provider in the debt securities of: Broadcom Inc.

OTHER MATTERS

The legal entity(ies) employing the analyst(s) listed in this report, and their location, can be determined by the country code of their phone number, as follows:

+1 Bernstein Institutional Services LLC; New York, New York, USA

+44 Bernstein Autonomous LLP; London UK

+212 Société Générale Africa Technologies & Services; Casablanca, Morocco

+33 BSG France S.A.; Paris, France

+34 BSG France S.A.; Madrid, Spain

+41 Bernstein Autonomous LLP; Geneva, Switzerland

+49 BSG France S.A.; Frankfurt, Germany

+91 Sanford C. Bernstein (India) Private Limited; Mumbai, India

+852 Sanford C. Bernstein (Hong Kong) Limited 盛博香港有限公司; Hong Kong, China

+65 Sanford C. Bernstein (Singapore) Private Limited; Singapore

+81 Sanford C. Bernstein Japan KK; Tokyo, Japan

Where this report has been prepared by research analyst(s) employed by a non-US affiliate, such analyst(s), is/are (unless otherwise expressly noted below) not registered as associated persons of Bernstein Institutional Services LLC or any other SEC-registered broker-dealer and are not licensed or qualified as research analysts with FINRA. Accordingly, such analyst(s) may not be subject to FINRA's restrictions regarding (among other things) communications by research analysts with a subject company, interactions between research analysts and investment banking personnel, participation by research analysts in solicitation and marketing activities relating to investment banking transactions, public appearances by research analysts, and trading securities held by a research analyst account.

Where this report has been prepared by research analyst(s) employed by Société Générale Africa Technologies & Services (part of the Société Générale group of companies), it has been prepared on behalf of a Bernstein company under a Global Services Agreement in place between Bernstein and Société Générale.

CERTIFICATION

Each research analyst listed in this report, who is primarily responsible for the preparation of the content of this report, certifies that all of the views expressed in this publication accurately reflect that analyst's personal views about any and all of the subject securities or issuers and that no part of that analyst's compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views in this publication.

II. ADDITIONAL GLOBAL CONFLICT DISCLOSURES

It is at the sole discretion of the Firm as to when to initiate, update and cease research coverage. The Firm has established, maintains and relies on information barriers to control the flow of information contained in one or more areas (i.e., the private side) within the Firm, and into other areas, units, groups or affiliates (i.e., public side) of the Firm.

III. OTHER IMPORTANT INFORMATION AND DISCLOSURES

Separate branding is maintained for “Bernstein” and “Autonomous” research products.

- Bernstein produces a number of different types of research products including, among others, fundamental analysis and quantitative analysis under both the “Autonomous” and “Bernstein” brands. Recommendations contained within one type of research product may differ from recommendations contained within other types of research products, whether as a result of differing time horizons, methodologies or otherwise. Furthermore, views or recommendations within a research product issued under one brand may differ from views or recommendations under the same type of research product issued under the other brand. The Research Ratings System for the two brands and other information related to those Rating Systems are included in the previous section.

- Autonomous operates as a separate business unit within the following entities: Bernstein Institutional Services LLC, Bernstein Autonomous LLP, Sanford C. Bernstein (Hong Kong) Limited 盛博香港有限公司 and Sanford C. Bernstein (India) Private Limited. For information relating to “Autonomous” branded products (including certain Sales materials) please visit: www.autonomous.com. For information relating to Bernstein branded products please visit: www.bernsteinresearch.com.

Analysts are compensated based on aggregate contributions to the research franchise as measured by account penetration, productivity and proactivity of investment ideas. No analysts are compensated based on performance in, or contributions to, generating investment banking revenues.

This report has been produced by an independent analyst as defined in Article 3 (1)(34)(i) of EU 596/2014 Market Abuse Regulation (“MAR”) and the same article of MAR as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018.

To our readers in the United States: Bernstein Institutional Services LLC, a broker-dealer registered with the U.S. Securities and Exchange Commission (“SEC”) and a member of the U.S. Financial Industry Regulatory Authority, Inc. (“FINRA”) is distributing this publication in the United States and accepts responsibility for its contents. Where this material contains an analysis of debt product(s), such material is intended only for institutional investors and is not subject to the US independence and disclosure standards applicable to debt research prepared for retail investors.

Bernstein Institutional Services LLC may act as principal for its own account or as agent for another person (including an affiliate) in sales or purchases of any security which is a subject of this report. This report does not purport to meet the objectives or needs of any specific individuals, entities or accounts.

To our readers in Canada: If this publication pertains to a Canadian domiciled company, it is being distributed in Canada by Sanford C. Bernstein (Canada) Limited, which is licensed and regulated by the Canadian Investment Regulatory Organization. If the publication pertains to a non-Canadian domiciled company, it is being distributed by Bernstein Institutional Services LLC, which is licensed and regulated by both the SEC and FINRA, into Canada under the International Dealers Exemption.

This document may not be passed onto any person in Canada unless that person qualifies as "permitted client" as defined in Section 1.1 of NI 31-103.

To our readers in Brazil: This report has been prepared by Bernstein Institutional Services LLC, and Banco BTG Pactual S.A. ("BTG") is responsible for the distribution of this report in Brazil.

To readers in the United Kingdom: This publication has been issued or approved for issue in the United Kingdom by Bernstein Autonomous LLP, authorised and regulated by the Financial Conduct Authority and located at 60 London Wall, London EC2M 5SH, +44 (0)20-7170-5000. Registered in England & Wales No OC343985.

This document is for distribution only to persons who (i) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the “Financial Promotion Order”), (ii) are persons falling within Article 49(2)(a) to (d) (“high net worth companies, unincorporated associations, etc.”) of the Financial Promotion Order, (iii) are outside the United Kingdom, or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as “relevant persons"). This document is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this document relates is available only to relevant persons and will be engaged in only with relevant persons.

To our readers in the member states of the EEA: This publication is being distributed by BSG France SA, which is authorised and regulated by the Autorité de Contrôle Prudentiel et de Résolution (ACPR) and Autorité des Marchés Financiers (AMF).

To our readers in Hong Kong: This publication is being distributed in Hong Kong by Sanford C. Bernstein (Hong Kong) Limited 盛博香港有限公司, which is licensed and regulated by the Hong Kong Securities and Futures Commission (Central Entity No. AXC846) to carry out Type 4 (Advising on Securities) regulated activities and subject to the licensing conditions mentioned in the SFC Public Register (https://www.sfc.hk/publicregWeb/corp/AXC846/details)). This publication is solely for professional investors, as defined in the Securities and Futures Ordinance (Cap. 571). The purpose of this report is solely to provide an analysis of the issuers referred to in this report and is not intended for any purpose contrary to the laws of Hong Kong.

To our readers in Singapore: This publication is being distributed in Singapore by Sanford C. Bernstein (Singapore) Private Limited, only to accredited investors or institutional investors, as defined in the Securities and Futures Act 2001 of Singapore ("SFA"). Recipients in Singapore should contact Sanford C. Bernstein (Singapore) Private Limited in respect of matters arising from, or in connection with, this publication. Sanford C. Bernstein (Singapore) Private Limited is regulated by the Monetary Authority of Singapore and licensed under the SFA as a capital markets services licence holder for dealing in capital markets products that are securities and collective investment schemes and an exempt financial adviser for advising on, issuing and promulgating analyses and reports on securities. Sanford C. Bernstein (Singapore) Private Limited is registered in Singapore with Company Registration No. 20213710W and located at One Raffles Quay, #27-11 South Tower, Singapore 048583, +65-6230-4612.

To our readers in the People's Republic of China: The securities referred to in this document are not being offered or sold and may not be offered or sold, directly or indirectly, in the People's Republic of China (for such purposes, not including the Hong Kong and Macau Special Administrative Regions or Taiwan, the "PRC") in contravention of any applicable laws of the PRC.

This document does not constitute an offer to sell or the solicitation of an offer to buy any securities in the PRC to any person to whom it is unlawful to make the offer or solicitation in the PRC.

We do not represent that this document may be lawfully distributed, or that any securities may be lawfully offered, in compliance with any applicable registration or other requirements in the PRC, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by us which would permit a public offering of any securities or distribution of this document in the PRC. Accordingly, the securities are not being offered or sold within the PRC by means of this document or any other document. Neither this document nor any advertisement or other offering material may be distributed or published in the PRC, except under circumstances that will result in compliance with any applicable laws and regulations.

To our readers in Japan: This publication is being distributed in Japan by Sanford C. Bernstein Japan KK (サンフォード・C・バーンスタイン株式会社), which is registered in Japan as a Financial Instruments Business Operator with the Kanto Local Finance Bureau (registration number: The Director-General of Kanto Local Finance Bureau (FIBO) No.3387) and regulated by the Financial Services Agency. It is also a member of Japan Investment Advisers Association. This publication is solely for qualified institutional investors in Japan only, as defined in Article 2, paragraph (3), items (i) of the Financial Instruments and Exchange Act.

For the institutional client readers in Japan who have been granted access to the Bernstein website by Daiwa Securities Group Inc. ("Daiwa"), your access to this document should not be construed as meaning that Bernstein is providing you with investment advice for any purposes. Whilst Bernstein has prepared this document, your relationship is, and will remain with, Daiwa, and Bernstein has neither any contractual relationship with you nor any obligations towards you.

To our readers in Australia: Sanford C. Bernstein (Hong Kong) Limited 盛博香港有限公司 is responsible for distributing research in Australia. It is regulated by the Securities and Exchange Commission under U.S. laws, by the Financial Conduct Authority under U.K. laws, which differs from Australian laws. Sanford C. Bernstein (Hong Kong) Limited 盛博香港有限公司 is exempt from the requirement to hold an Australian financial services license under the Corporations Act 2001 in respect of the provision of the following financial services to wholesale clients:

- providing financial product advice;
- dealing in a financial product;
- making a market for a financial product; and
- providing a custodial or depository service.

To our readers in India: This publication is being distributed in India by Sanford C. Bernstein (India) Private Limited (SCB India) which is licensed and regulated by Securities and Exchange Board of India ("SEBI") as a research analyst entity under the SEBI (Research Analyst) Regulations, 2014, having registration no. INH000006378 and as a stock broker having registration no. INZ000213537. SCB India is currently engaged in the business of providing research and stock broking services. Please refer to www.bernsteinresearch.in for more information.

- SCB India is a Private limited company incorporated under the Companies Act, 2013, on April 12, 2017 bearing corporate identification number U65999MH2017FTC293762, and registered office at Level 3A, 4th Floor, First International Financial Centre, Plot Nos C-54 and C-55, G Block, Near CBI Office, Bandra Kurla Complex, Bandra (East), Mumbai 400098, Maharashtra, India (Phone No: +91-22-68421401).
- For details of Associates (i.e., affiliates/group companies) of SCB India, kindly email MUM-BERNSTEIN-InCompliance@bernsteinsg.com.
- SCB India does not have any disciplinary history as on the date of this report.
- Except as noted above, SCB India and/or its Associates (i.e., affiliates/group companies), the Research Analysts authoring this report, and their relatives
    - do not have any financial interest in the subject company
    - do not have actual/beneficial ownership of one percent or more in securities of the subject company;
    - is not engaged in any investment banking activities for Indian companies, as such;
    - have not managed or co-managed a public offering in the past twelve months for any Indian companies;
    - have not received any compensation for investment banking services or merchant banking services from the subject company in the past 12 months;
    - have not received compensation for brokerage services from the subject company in the past twelve months;
    - have not received any compensation or other benefits from the subject company or third party related to the specific recommendations or views in this report; and
    - do not currently, but may in the future, act as a market maker in the financial instruments of the companies covered in the report.
    - do not have any conflict of interest in the subject company as of the date of this report.
- Except as noted above, the subject company has not been a client of SCB India during twelve months preceding the date of distribution of this research report. Neither SCB India nor its Associates (i.e., affiliates/group companies) have received compensation for products or services other than investment banking, merchant banking or brokerage services from the subject company in the past twelve months.
- The principal research analyst(s) who prepared this report, members of the analysts' team, and members of their households are not an officer, director, employee or advisory board member of the companies covered in the report.
- Our Compliance officer / Grievance officer is Ms. Rupal Talati, who can be reached at +91-22-68421451, or MUM-BERNSTEIN-InCompliance@bernsteinsg.com / Scbin-investorgrievance@bernsteinsg.com
- The Research investor charter and Terms & Conditions of SCB India are available on its website and may be accessed at Sanford C. Bernstein (India) Private Limited (https://bernsteinresearch.in/) for your reference.
- Disclaimer: Registration granted by SEBI, and certification from NISM, is in no way a guarantee of performance of the intermediary or provide any assurance of returns to investors. Investments in securities market are subject to market risks. Read all the related documents carefully before investing.

To our readers in Switzerland: This document is provided in Switzerland by or through Bernstein Autonomous LLP, and is provided only to qualified investors as defined in article 10 of the Swiss Collective Investment Scheme Act (“CISA”) and related provisions of the Collective Investment Scheme Ordinance and in strict compliance with applicable Swiss law and regulations. The products mentioned in this document may not be suitable for all types of investors. This document is based on the Directives on the Independence of Financial Research issued by the Swiss Bankers Association (SBA) in January 2008.

To our readers in the Middle East: Bernstein Autonomous LLP, DIFC branch has its principal office at Gate Village 06, DIFC, Dubai, UAE. Bernstein Autonomous LLP, DIFC branch is regulated by the Dubai Financial Services Authority (DFSA) with the registration number CL10040 and is provisioned for Arranging Deals in Investments and Advising on Financial Products. All communications and services are directed at Professional Clients and Market Counterparties only (as defined in the DFSA rulebook). Persons other than Professional Clients and Market Counterparties, such as Retail Clients, are not the intended recipients of our communications or services.

LEGAL

All research publications are disseminated to our clients through posting on the firm's password protected websites, bernsteinresearch.com and autonomous.com. Certain, but not all, research publications are also made available to clients through third-party vendors or redistributed to clients through alternate electronic means as a convenience.

This publication has been published and distributed in accordance with the Firm's policy for management of conflicts of interest in investment research, a copy of which is available from Bernstein Institutional Services LLC, Director of Compliance, 245 Park Avenue, New York, NY 10167. Additional disclosures and information regarding Bernstein's business are available on our website www.bernsteinresearch.com.

The securities described herein may not be eligible for sale in all jurisdictions or to certain categories of investors where that permission profile is not consistent with the licenses held by the entities noted herein. This document is for distribution only as may be permitted by law. This publication is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of, or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation or which would subject any of the entities referenced herein or any of their subsidiaries or affiliates to any registration or licensing requirement within such jurisdiction. This publication is based upon public sources we believe to be reliable, but no representation is made by us that the publication is accurate or complete. We do not undertake to advise you of any change in the reported information or in the opinions herein. This publication was prepared and issued by entity referred to herein for distribution to eligible counterparties or professional clients. This publication is not an offer to buy or sell any security, and it does not constitute investment, legal or tax advice. The investments referred to herein may not be suitable for you. Investors must make their own investment decisions in consultation with their professional advisors in light of their specific circumstances. The value of investments may fluctuate, and investments that are denominated in foreign currencies may fluctuate in value as a result of exposure to exchange rate movements. Information about past performance of an investment is not necessarily a guide to, indicator of, or assurance of, future performance.

This report is directed to and intended only for our clients who are “eligible counterparties”, “professional clients”, “institutional investors” and/or “professional investors” as defined by the aforementioned regulators, and must not be redistributed to retail clients as defined by the aforementioned regulators. Retail clients who receive this report should note that the services of the entities noted herein are not available to them and should not rely on the material herein to make an investment decision. The result of such act will not hold the entities noted herein liable for any loss thus incurred as the entities noted herein are not registered/ authorised/ licensed to deal with retail clients and will not enter into any contractual agreement/arrangement with retail clients. This report is provided subject to the terms and conditions of any agreement that the clients may have entered into with the entities noted herein. All research reports are disseminated on a simultaneous basis to eligible clients through electronic publication to our client portal.

The information in this report was prepared by Bernstein solely for the internal business use of our clients. Clients may store, display, analyze, reformat and print the information in this report for this limited use only. Clients may not copy, alter, create derivative works, resell, reverse engineer, commercially exploit, share or distribute any part of the information contained herein for any purpose without Bernstein’s express written consent. These restrictions include extracting data or using the content to develop indices or other products. Further, you may not use this report, or any portion of this report, to train or finetune any third-party machine learning or artificial intelligence system, or as a prompt or input into any such system. You also may not, without Bernstein’s express written consent, do any of the foregoing in connection with your own internal machine learning or artificial intelligence system.

Bernstein may use artificial intelligence tools in the preparation of its materials. Any such materials are reviewe research analysts prior to publication.

This report has been prepared for information purposes only and is based on current public information that we c but the entities noted herein do not warrant or represent (express or implied) as to the sources of information o herein are accurate, complete, not misleading or as to its fitness for the purpose intended even though the entit rely on reputable or trustworthy data providers, it should not be relied upon as such. Opinions expressed are the a opinions as of the date appearing on the material only and we do not undertake to advise you of any change in the reported information or in the opinions herein.

This publication was prepared and issued by the entity referred to herein for distribution to eligible counterparties or professional clients. The information in this report is intended for general circulation and does not constitute an offer to buy or sell any security, investment, legal or tax advice nor a personal recommendation, as defined by any of the aforementioned regulators. It does not take into account the particular investment objectives, financial situations, or needs of individual investors. The report has not been reviewed by any of the aforementioned regulators and does not represent any official recommendation from the aforementioned regulators. The investments referred to herein may not be suitable for you. Investors must make their own investment decisions in consultation with advice sought from a financial adviser regarding the suitability of the investment product, taking into account the specific investment objectives, financial situation or particular needs of any recipient of the recommendation, before the recipient makes a commitment to purchase the investment product.

The analysis contained herein is based on numerous assumptions. Different assumptions could result in materially different results. The information in this report does not constitute, or form part of, any offer to sell or issue, or any offer to purchase or subscribe for shares, or to induce engage in any other investment activity. The value of any securities or financial instruments mentioned in this report may fluctuate subject to market conditions. Information about past performance of an investment is not necessarily a guide to, indicative of, or assurance of future performance. Estimates of future performance mentioned by the research analyst in this report are based on assumptions that may not be realized due to unforeseen factors like market volatility/fluctuation. In relation to securities or financial instruments denominated in a foreign currency other than the clients' home currency, movements in exchange rates will have an effect on the value, either favorable or unfavorable. Before acting on any recommendations in this report, recipients should consider the appropriateness of investing in the subject securities or financial instruments mentioned in this report and, if necessary, seek for independent professional advice.

The securities described herein may not be eligible for sale in all jurisdictions or to certain categories of investors where that permission profile is not consistent with the licenses held by the entities noted herein. This document is for distribution only as may be permitted by law. It is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation or would subject the entities noted herein to any regulation or licensing requirement within such jurisdiction.

Source: Bloomberg Index Services Limited. BLOOMBERG® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg"). Bloomberg or Bloomberg's licensors own all proprietary rights in the Bloomberg Indices. Neither Bloomberg nor Bloomberg's licensors approves or endorses this material, or guarantees the accuracy or completeness of any information herein, or makes any warranty, express or implied, as to the results to be obtained therefrom and, to the maximum extent allowed by law, neither shall have any liability or responsibility for injury or damages arising in connection therewith.