

US Semiconductors and Semi Equipment

SemiBytes: Earnings previews (CEVA, AMBQ, AMAT, MRVL)

Earnings previews

CEVA (reports 5/11 BMO): We are maintaining our estimates unchanged from our [initiation](#), but see the setup heading into the year as incrementally constructive despite a softer handheld backdrop. UBS recently cut its global smartphone unit growth forecast for C2026 to -7.5% (from -5%), with the bulk of the reduction pushed into 2H26. While this tempers near-term demand expectations at the industry level, our view on Apple-linked content remains intact. For Apple specifically, Qualcomm's base case assumption has been that it would retain roughly ~20% modem share at the iPhone launch this fall. However, our checks suggest the ramp could be more aggressive, implying potential upside to this share assumption across the full iPhone 18 cycle. Importantly, we see signs of C1x modem expanding its footprint across additional Apple devices as Apple launched a new iPad Air in 1Q featuring the C1x modem, which is expected to deliver ~50% faster cellular performance and 30% less power usage vs the prior generation iPad. At the same time, the newly released iPhone 17e - an entry-level model - also uses C1X and Apple cites ~2x performance versus the prior generation C1 modem used in the 16e. We see both incrementally helpful to 2H26 expectations. Beyond handsets, we note continued AI DSP/NPU momentum, as Renesas ramps a CEVA-based AI DSP in the Toyota RAV4 platform. The RAV4 is one of the best-selling global vehicle models, with annual volumes of ~1.1–1.2MM units, and we view this as an important validation of CEVA's AI DSP/NPU offering traction for MCU players now in production - likely contributing to 2H26/27 numbers. Net, we are maintaining our forecasts for now but see a skew to upside longer-term, driven by deeper Apple modem penetration and improving visibility into automotive AI DSP/NPU adoption. We reiterate our Buy rating and raise our price target to \$42 from \$27 based on a higher 49x 2027 P/E peer multiple (prior 32x), reflecting higher confidence in out-year revenue durability and strategic relevance across both mobile and automotive end markets.

AMBQ (reports 5/12 BMO): We expect Mar Q results in-line or slightly above Street, with UBSe/Street at \$21.5MM/(\$0.36). Wearables read-throughs look modestly constructive - most notably Garmin's 1Q Fitness revenue +42% Y/Y - with growth across categories led by strong demand for advanced wearables. We see the previous January follow-on meaningfully improving the funding bridge towards profitability in 2028, but also read it as consistent with higher near-term investment as Ambiq expands Apollo and develops Atomiq. Atomiq remains more of a roadmap/platform proof point than a near-term revenue driver. We continue to track new wearables program ramps, Apollo 4/5 mix shift, and Atomiq/Apollo 6 development and sampling cadence. Given a broader peer rerating, we are increasing our EV/sales multiple to 6.0x (from 4.2x), bringing our price target to \$43 from \$32. We remain Neutral as valuation now better reflects the longer-term opportunity, while near-term proof points around diversification, product mix, and Atomiq timing remain early.

AMAT (reports 5/14 AMC): In line with LRCX and other capacity-driven peers, we expect AMAT to report a strong FQ2:26 (Apr), with revenue coming in above midpoint of guidance (UBSe \$7.71B) and see further upside to the Jul Q guide, with UBSe a full +\$400MM above Street (UBSe \$8.52B; Systems +11% Q/Q and AGS +3% Q/Q). While we are comfortable with our ~\$8.5B Jul Q estimate, we would expect most of the pull-in requests to be adding upside to our prior numbers more in C2H than the Jul Q. Mid-quarter we received a flood of investor Qs about potential read throughs from VAT's negative pre-announcement (our note [here](#)) and the fact that it appeared tied to

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changes in customer specs for valves on PVD tools (where AMAT is the incumbent); however, we struggle to draw a connection given our AMAT-specific supply chain work. Most importantly, our model is now keyed to AMAT systems shipments being up ~65% Y/Y by Apr Q next year, consistent with our supply chain work and view that the industry will be run-rating >\$180B in WFE by then - supporting a path to ~\$200B already in C2027. While AMAT does not explicitly guide WFE, we expect the company to sound very bullish on the outlook and it is likely it raises its systems business outlook from "up more than 20% Y/Y" (UBSe +33% Y/Y pro forma for EPG resegment). We also expect forceful commentary that it will outgrow the market this year and regain WFE share - underpinned by the visibility over very robust DRAM capacity addition spend into C2026 (UBSe DRAM WFE +23% Y/Y to \$37.3B) and C2027 up again. Net, we bump estimates up yet again with C2026/2027/2028 EPS estimates now \$13.26/\$21.28/\$26.33. Our PT goes to \$480 from \$430 and rating remains Buy.

MRVL (reports last week of May): We are incrementally more constructive on MRVL heading into the print, driven primarily by ongoing upside in the Amazon supply chain and upside for optical volumes. We have long been bullish on the MRVL/MSFT XPU ramp starting late this year and continue to view this as a meaningful contributor to C2027 estimates that is still not being fully factored into Street numbers and thinking. MRVL management has indicated its F2028/C2027 revenue guidance of \$15B only includes ~\$700MM for Maia 3 for MSFT, our industry discussions even very recently support units that could approach 500k – a number that would easily translate to \$2B+ next year for MRVL revenue from this program. We believe Maia 4 will depend on MRVL's ongoing execution for Maia 3 so this could compound into C2028 as units appear likely to step up significantly for Maia 4 as MSFT plays catch-up versus peers on its internal silicon programs. As for Google, we believe MRVL is doing a CXL controller alongside TPU and there is a chance that MRVL could break into a bigger role in the future, though this is still TBD in our eyes and adds optionality for the stock. Furthermore, in light of recent NVDA/MRVL partnership we are also becoming more constructive on MRVL's Innovium switching business beyond C2027 and MRVL will have a ARM based switch for scale-up coming out in 2H:26. We see AWS's adoption of NVLink in Trainium 4 as a positive structural driver, expanding MRVL's addressable market in high-speed switching, where we believe MRVL will be a key supplier. Finally, we also see the emergence of Agentic AI demand for CPUs accelerating the ramp of XPU attach rates, alongside continued strength in AI networking. As a result, we are increasing our expectation for AWS/MSFT XPU revenues this and next year. In addition to XPU, we are taking up our estimates for XPU attach revenues in C2027. Net, we are raising our Mar Q revenue/EPS estimates from \$2.40B/\$0.81 to \$2.44B/\$0.83, and our Jun Q estimates to \$2.66B/\$0.94 (from \$2.61B/\$0.91). Our C2028 revenue/EPS estimates move to \$20.4B/\$8.35 from \$18.8B/\$7.49. Applying a 23x multiple (unchanged and in-line with weighted average multiple of peers) to our revised C2028e EPS yields a \$195 price target, up from \$120 previously. We reiterate our Buy rating.

CEVA PREVIEW

Results/Guidance

Results: Our FQ1:26 (Mar) model is unchanged with revs of \$26.2MM, about in-line with midpoint of guidance and Street, and FQ1 EPS of \$0.02, in-line with Street. On gross margin, we model 87.0% vs. Street 86.8%. We forecast licensing and royalties revenues of \$16.3MM/\$9.9MM, compared to Street \$15.9MM/\$10.3MM.

Guide: Our FQ2:26 (Jun) model is unchanged with revs of \$27.7MM, slightly below Street of \$28.0MM, and FQ2 EPS of \$0.09, largely in-line with Street at \$0.08. On gross margin, we model 88.5% vs. Street 88.1%. We forecast licensing and royalties revenues of \$16.8MM/\$10.9MM, compared to Street \$16.7MM/\$11.2MM.

Valuation: PT \$42 (up from \$27)

We raise our PT to \$42 from \$27, based on a 49x 2027 P/E multiple (32x previously) applied to \$0.86 C2027E EPS (unchanged), resulting in a price target of \$42.

Estimate Changes

No change to the estimates.

Key Topics for Earnings:

1) Connectivity royalty trends, including mix shift toward higher-ASP Wi-Fi 6/7, BLE combo, and multi-protocol designs; 2) Smart edge demand commentary, particularly unit growth across consumer IoT, industrial, and auto; 3) NPU pipeline progress, including updates on 2026 licensing wins and timing of first volume shipments and royalty ramps; 4) Sense & Infer momentum, with any acceleration in DSP, sensor fusion, and AI DSP attach; and 5) Apple internal modem exposure design activity, IP content, and timing assumptions.

Figure 1: FQ1:26 Estimates

Key Metrics	Next Q FQ1:26		
	Guidance	UBSe	Street Estimate
Revenue (\$MM)	\$24-28MM	\$26.2	\$26.1
Y/Y Growth		8.1%	7.8%
Q/Q Growth		-16.3%	-16.5%
Gross Margin	87.0%	87.0%	86.8%
OPEX	\$22.2-23.2MM	\$22.7	\$22.7
Operating Margin		0.6%	-0.1%
FCF		\$3.2	
Non-GAAP EPS		\$0.02	\$0.02
Segment Revenues (\$MM)			
Licensing		\$16.3	\$15.9
Y/Y Growth		8.2%	5.8%
Royalties		\$9.9	\$10.3
Y/Y Growth		7.9%	12.1%

Source: UBS estimates, Factset

Figure 2: CEVA UBS vs. Street

	2024	2025	Mar '26	Jun '26	Sep '26	Dec '26	2026E	Mar '27	Jun '27	Sep '27	Dec '27	2027E	2028E
Revenue(\$MM)													
UBS (New)	\$ 107	\$ 110	\$ 26	\$ 28	\$ 32	\$ 36	\$ 122	\$ 31	\$ 33	\$ 36	\$ 40	\$ 141	\$ 158
Consensus			\$ 26	\$ 28	\$ 32	\$ 35	\$ 121	\$ 31	\$ 32	\$ 36	\$ 39	\$ 137	\$ 154
Delta			0.3%	(0.9%)	(0.5%)	4.5%	1.0%	2.0%	1.9%	2.0%	3.2%	2.3%	2.8%
													
Non-GAAP EPS													
UBS (New)	\$ 0.36	\$ 0.42	\$ 0.02	\$ 0.09	\$ 0.16	\$ 0.24	\$ 0.52	\$ 0.16	\$ 0.19	\$ 0.23	\$ 0.28	\$ 0.86	\$ 1.01
Consensus			\$ 0.02	\$ 0.08	\$ 0.17	\$ 0.23	\$ 0.50	\$ 0.12	\$ 0.16	\$ 0.23	\$ 0.30	\$ 0.81	\$ 0.98
Delta			26.3%	9.1%	(5.2%)	4.6%	3.2%	31.0%	18.2%	0.9%	(7.2%)	6.0%	2.2%
													

Source: Company data, FactSet, UBS estimates

Figure 3: CEVA Summary Model

CEVA, Inc. (CEVA) - Key Metrics (in MM except EPS)	2022	2023	2024	Mar'25	Jun'25	Sep'25	Dec'25	2025	Estimates				2026E	Mar'27	Jun'27	Sep'27	Dec'27	2027E	Mar'28	Jun'28	Sep'28	Dec'28	2028E
	CY22	CY23	CY24	CQ1A	CQ2A	CQ3A	CQ4A	CY25	Mar'26	Jun'26	Sep'26	Dec'26	CY26E	CQ1E	CQ2E	CQ3E	CQ4E	CY27E	CQ1E	CQ2E	CQ3E	CQ4E	CY28E
Revenue	134.6	103.1	106.9	24.2	25.7	28.4	31.3	109.6	26.2	27.7	31.7	36.3	121.9	31.3	32.9	36.3	40.0	140.5	35.1	37.7	40.4	44.6	157.9
Y/Y Growth	10%	(23%)	4%	10%	(10%)	4%	7%	2%	8%	8%	12%	16%	11%	19%	19%	15%	10%	15%	12%	15%	11%	12%	12%
Q/Q Growth				(17%)	6%	11%	10%		(16%)	6%	14%	15%		(14%)	5%	10%	10%		(12%)	7%	7%	10%	
Gross Profit	113.0	89.8	95.4	21.0	22.4	25.2	27.8	96.4	22.8	24.5	28.2	32.3	107.8	27.7	29.1	32.3	35.5	124.6	31.1	33.5	35.9	39.6	140.1
Gross Margin	84.0%	87.1%	89.2%	86.5%	87.1%	88.8%	88.9%	87.9%	87.0%	88.5%	89.0%	89.0%	88.5%	88.5%	88.5%	88.8%	88.8%	88.6%	88.5%	88.8%	88.9%	88.9%	88.8%
R&D	70.0	67.1	62.3	15.1	16.1	16.9	16.2	64.3	16.3	16.5	17.0	17.2	67.0	16.6	16.9	17.8	18.7	69.9	17.9	18.6	19.2	19.9	75.6
SG&A	22.1	21.3	23.9	5.7	5.6	5.3	6.1	22.8	6.5	6.5	6.7	6.8	26.4	6.5	6.7	7.0	7.3	27.5	6.8	7.1	7.3	7.6	28.8
Opex (Non-GAAP)	90.8	87.2	85.2	20.7	21.6	22.1	22.2	86.5	22.7	22.9	23.6	23.9	93.0	23.0	23.5	24.7	25.8	97.0	24.6	25.5	26.5	27.4	104.0
% of revenue	67%	85%	80%	85%	84%	78%	71%	79%	86%	83%	74%	66%	76%	74%	71%	68%	65%	69%	70%	68%	65%	61%	66%
Operating Income (Non-GAAP)	22.3	2.6	10.2	0.3	0.8	3.1	5.7	9.9	0.1	1.6	4.7	8.5	14.9	4.7	5.7	7.6	9.7	27.5	6.5	7.9	9.5	12.3	36.1
Operating Margin	16.5%	2.5%	9.5%	1.2%	3.0%	11.1%	18.1%	9.0%	0.6%	5.8%	14.7%	23.4%	12.2%	14.9%	17.2%	20.8%	24.2%	19.6%	18.4%	21.1%	23.4%	27.5%	22.9%
GAAP EPS	(\$1.00)	(\$0.51)	(\$0.37)	(\$0.14)	(\$0.15)	(\$0.10)	(\$0.04)	(\$0.44)	(\$0.18)	(\$0.12)	(\$0.05)	\$0.04	(\$0.31)	(\$0.04)	(\$0.01)	\$0.02	\$0.06	\$0.04	(\$0.01)	\$0.02	\$0.05	\$0.10	\$0.16
Non-GAAP EPS	\$0.78	\$0.10	\$0.36	\$0.06	\$0.07	\$0.11	\$0.18	\$0.42	\$0.02	\$0.09	\$0.16	\$0.24	\$0.52	\$0.16	\$0.19	\$0.23	\$0.28	\$0.86	\$0.20	\$0.23	\$0.26	\$0.32	\$1.01
Free Cash Flow																							
FFFO	6.9	(6.3)	3.5	(7.4)	1.2	(5.9)	(1.1)	(13.2)	3.9	1.9	2.2	4.9	12.9	9.7	5.3	5.2	6.5	26.6	11.1	5.9	6.9	7.7	31.6
Capex	3.5	2.9	3.0	0.3	0.7	0.4	0.8	2.2	0.7	0.7	0.8	0.9	3.0	0.8	0.8	0.9	1.0	3.5	0.9	0.9	1.0	1.1	3.9
FCF	3.4	(9.2)	0.5	(7.7)	0.5	(6.3)	(1.1)	(14.6)	3.2	1.2	1.5	4.0	9.9	8.9	4.4	4.3	5.5	23.1	10.3	5.0	5.9	6.6	27.7
% of revenue	3%	(9%)	0%	(32%)	2%	(22%)	(4%)	(13%)	12%	4%	5%	11%	8%	29%	13%	12%	14%	16%	29%	13%	15%	15%	18%
Y/Y Growth	(85%)	(369%)	NM	NM	(72%)	NM	(116%)	(2,931%)	NM	149%	NM	NM	NM	176%	262%	194%	38%	134%	15%	12%	37%	21%	20%
Debt Issue / (repayment)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Stock Issue / (repurchase)	(6.8)	(6.2)	(8.5)	-	(6.2)	(1.0)	55.6	48.4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Debt	(147.7)	(166.5)	(163.6)	(158.3)	(157.5)	(152.1)	(222.0)	(222.0)	(225.2)	(226.4)	(227.9)	(231.9)	(231.9)	(240.8)	(245.3)	(249.5)	(255.0)	(255.0)	(265.3)	(270.2)	(276.1)	(282.7)	(282.7)
Net Leverage	-5.8x	-30.4x	-12.4x	-11.1x	-14.6x	-12.6x	-18.0x	-18.0x	-13.3x	-10.8x	-10.0x	-10.0x	-10.0x	-10.2x	-10.3x	-10.3x	-10.4x	-10.4x	-10.7x	-10.6x	-10.7x	-10.8x	-10.8x
Segment Revenue																							
Licensing & related revenues	89.3	63.3	60.0	15.0	15.0	16.0	17.5	63.6	16.3	16.8	17.6	18.3	69.0	17.9	18.7	19.8	20.8	77.2	20.1	21.0	21.8	22.2	85.1
Y/Y Growth	23%	(29%)	(5%)	32%	(13%)	3%	11%	6%	8%	12%	10%	5%	8%	10%	11%	12%	13%	12%	12%	12%	10%	7%	10%
Q/Q Growth				(4%)	(0%)	7%	9%		(7%)	3%	5%	4%		(2%)	4%	6%	5%		(3%)	4%	4%	2%	
% of revenue	66%	61%	56%	62%	59%	56%	56%	58%	62%	61%	56%	50%	57%	57%	57%	54%	52%	55%	57%	56%	54%	50%	54%
Royalties	45.4	39.9	46.9	9.2	10.7	12.4	13.8	46.0	9.9	10.9	14.1	18.0	53.0	13.3	14.3	16.6	19.2	63.4	15.0	16.8	18.6	22.4	72.8
Y/Y Growth	(9%)	(12%)	18%	(14%)	(5%)	6%	2%	(2%)	8%	2%	14%	31%	15%	34%	31%	18%	7%	20%	12%	18%	12%	16%	15%
Q/Q Growth				(32%)	16%	16%	12%		(28%)	10%	29%	28%		(26%)	7%	16%	16%		(22%)	12%	11%	20%	
% of revenue	34%	39%	44%	38%	41%	44%	44%	42%	38%	39%	44%	50%	43%	43%	43%	46%	48%	45%	43%	44%	46%	50%	46%

Source: Company reports, UBS estimates

Valuation

We raise our PT to \$42 from \$27, based on a 49x 2027e P/E multiple (32x previously) in line with the average of the median PE of IP peers and the median of SMID Edge Compute peers, which have rerated higher in recent months as demand for connectivity and edge computing solutions has intensified. We apply this multiple to \$0.86 C2027E EPS (unchanged), resulting in a price target of \$42.

Figure 4: CEVA Valuation

Valuation		New	Old
Non-GAAP EPS			
CY2027	\$	0.86	\$ 0.86
P/E Multiple		49x	32x
Price Target	\$	42	\$ 27

Source: UBS estimates

Figure 5: IP and SMID Edge Compute Peers Valuation

Ticker	Company Name	P/E		
		2025	2026	2027
ARM-US	ARM	123x	105x	76x
CDNS-US	Cadence Design Systems	77x	43x	36x
SNPS-US	Synopsys	56x	33x	28x
RMBS-US	Rambus	44x	38x	32x
AIP-US	Arteris	NM	NM	362x
	Median	67x	40x	36x
	Weighted Average	96x	73x	56x
	Simple Average	75x	55x	107x

SMID Edge Compute Peers

Ticker	Company Name	P/E		
		2025	2026	2027
AMBQ-US	Ambiq Micro	NM	NM	NM
NOD-NO	Nordic Semiconductor	155x	74x	39x
AMBA-US	Ambarella, Inc.	129x	97x	70x
NOD-NO	Nordic Semiconductor	155x	74x	39x
LSCC-US	Lattice	NM	78x	61x
SITM-US	SiTime	175x	107x	86x
	Median	155x	78x	61x
	Weighted Average	163x	89x	66x
	Simple Average	153x	86x	59x
CEVA-US	CEVA	78x	67x	45x

Source: FactSet

UPSIDE/DOWNSIDE SPECTRUM

CEVA, Inc. - CEVA.O Price



Source: UBS estimates

UPSIDE (\$60): Our upside case contemplates C26/27E revenue of \$126/149MM, and C27E EPS of \$1.16. We apply a ~51x P/E multiple to C27E EPS to get a share price of \$60. Our upside case could be reached if C2026/2027 new NPU licensing programs are announced earlier than expected, or Apple adopts more than expected internal modems using CEVA technology.

BASE (\$42): Our base case contemplates C26/27E revenue of \$122/141MM, and C27E EPS of \$0.86. We apply a ~49x P/E multiple to C27E EPS to get a share price of \$42.

DOWNSIDE (\$20): Our downside case contemplates C26/27E revenue of \$115/127MM, and C27E EPS of \$0.44. We apply a ~47x P/E multiple to C27E EPS to get a share price of \$20. Our downside case could be reached if fewer new C2026/2027 NPU licensing programs are announced than expected, or Apple adopts less than expected internal modems using CEVA technology.

AMBQ PREVIEW

Results/Guidance

Results: Our FQ1:26 (Mar) model is unchanged with revs/EPSe of \$21.5MM/(\$0.36), in-line with midpoint of guidance and near Street EPS. We forecast ASP of \$2.94 (+4% Q/Q), and unit volume of 7.3MM (-0.5% Q/Q). We model Non-GAAP GM of 44.5% (below Street 45.1% and in line with midpoint of guidance) and Opex of \$18.2MM (vs. Street \$19.7MM).

Guide: Our FQ2:26 (Jun) model is unchanged with revs/EPSe of \$26.8MM/(\$0.43), vs. Street \$25.7MM/(\$0.42). We forecast ASP about up 4% Q/Q to \$3.06, and unit volume to increase 20% Q/Q to 8.8MM. We model Non-GAAP GM of 45.0% (vs. Street 45.9%) and Opex of \$23.3MM (vs. Street \$22.8MM), respectively.

Valuation: PT \$43 (up from \$32)

We raise our PT to \$43 from \$32, based on a 6.0x EV/sales multiple in line with peer median (4.2x previously) applied to \$119.4MM CY27E revenue (unchanged), resulting in ~\$716MM EV, or ~\$43/sh on a fully diluted basis.

Estimate Changes

No change to the estimates.

Key Topics for Earnings:

1) Progress on new wearables programs; 2) Atomiq/Apollo 6 sampling and tape-out progress; 3) Jun Q unit/ASP drivers and 2H visibility; 4) updates on non-wearables pilot designs in medical/industrial markets; 5) any change to expected mix shift towards Apollo 4/5.

Figure 6: FQ1:26 Estimates

Key Metrics	Next Q FQ1:26			
	Guidance	UBSe New	UBSe Old	Street Estimate
Revenue (\$MM)	\$21-22MM	\$21.5	\$21.5	\$21.5
Y/Y Growth		36.4%	36.4%	6.1%
Gross Margin	44-45%	44.5%	44.5%	45.1%
OPEX	\$18-18.5MM	\$18.2	\$18.2	\$18.1
Operating Margin		-40.3%	-40.3%	-39.0%
FCF		(\$9.1)	(\$9.1)	(\$13.0)
GAAP EPS		(\$0.56)	(\$0.56)	(\$0.67)
Non-GAAP EPS	(\$0.39)-(\$0.33)	(\$0.36)	(\$0.36)	(\$0.36)

Source: UBS estimates

Figure 7: Ambiq UBS vs. Street

	2024A	2025A	Mar '26	Jun '26	Sep '26	Dec '26	2026E	Mar '27	Jun '27	Sep '27	Dec '27	2027E	2028E
Revenue(\$MM)													
UBS (New)	\$ 76.1	\$ 72.5	\$ 21.5	\$ 26.8	\$ 28.0	\$ 26.1	\$ 102.3	\$ 27.1	\$ 30.2	\$ 32.0	\$ 30.0	\$ 119.4	\$ 167.2
Consensus			\$ 21.5	\$ 25.7	\$ 27.2	\$ 26.5	\$ 100.8	\$ 28.1	\$ 31.6	\$ 34.8	\$ 34.2	\$ 129.0	\$ 173.6
Delta			(0.1%)	4.3%	3.0%	(1.5%)	1.5%	(3.3%)	(4.5%)	(7.9%)	(12.3%)	(7.5%)	(3.7%)
Non-GAAP EPS													
UBS (New)	\$ (3.00)	\$ (1.31)	\$ (0.36)	\$ (0.43)	\$ (0.42)	\$ (0.37)	\$ (1.59)	\$ (0.19)	\$ (0.13)	\$ (0.08)	\$ (0.14)	\$ (0.53)	\$ 0.20
Consensus			\$ (0.36)	\$ (0.42)	\$ (0.46)	\$ (0.46)	\$ (1.69)	\$ (0.36)	\$ (0.29)	\$ (0.23)	\$ (0.26)	\$ (1.17)	\$ (0.17)
Delta			0.0%	(2.4%)	8.7%	19.6%	5.9%	47.2%	55.2%	65.2%	46.2%	54.7%	NM
													NM

Source: Company data, FactSet, UBS estimates

Figure 8: Ambiq Summary Model

Ambiq (AMBQ) - Key Metrics (in \$MM expt EPS)	Estimates																					
	2023A	2024A	Q1	Q2	Q3	Q4	2025A	Q1E	Q2E	Q3E	Q4E	2026E	Q1E	Q2E	Q3E	Q4E	2027E	Q1E	Q2E	Q3E	Q4E	2028E
Revenue	65.5	76.1	15.7	17.9	18.2	20.7	72.5	21.5	26.8	28.0	26.1	102.3	27.1	30.2	32.0	30.0	119.4	33.9	38.4	44.0	50.8	167.2
Y/Y Growth		16%	3%	(12%)	(10%)	2%	(5%)	36%	50%	54%	26%	41%	26%	13%	14%	15%	17%	25%	27%	37%	69%	40%
COGS (Non-GAAP)	43.5	52.2	8.3	10.2	10.0	11.3	39.9	11.9	14.7	15.3	14.2	56.1	14.2	15.4	15.9	14.4	59.9	16.1	17.9	20.0	22.9	76.9
Gross Profit (Non-GAAP)	22.0	23.9	7.4	7.6	8.1	9.4	32.6	9.6	12.1	12.7	11.9	46.2	12.9	14.8	16.2	15.6	59.5	17.8	20.6	24.0	28.0	90.3
Gross Margin (Non-GAAP)	33.6%	31.4%	47.1%	42.7%	44.8%	45.5%	45.0%	44.5%	45.0%	45.5%	45.5%	45.2%	47.5%	49.0%	50.5%	52.0%	49.8%	52.5%	53.5%	54.5%	55.0%	54.0%
R&D (GAAP)	44.0	37.2	8.7	8.9	8.9	12.0	38.5	13.0	17.6	18.2	16.2	65.0	12.7	13.3	13.7	14.2	53.9	14.8	15.1	15.4	15.1	60.4
% of revenue	67.2%	48.9%	55.2%	49.8%	48.9%	57.9%	53.1%	60.7%	65.6%	65.0%	62.2%	63.5%	46.8%	44.2%	42.6%	47.4%	45.2%	43.7%	39.4%	35.0%	29.7%	36.1%
SG&A (GAAP)	26.7	27.7	8.4	7.1	8.8	8.8	33.2	8.7	8.7	8.7	8.5	34.6	8.4	8.5	8.6	8.7	34.2	10.5	10.4	10.5	10.6	42.0
% of revenue	40.8%	36.5%	53.7%	39.6%	48.6%	42.5%	45.7%	40.5%	32.5%	30.9%	32.7%	33.8%	31.1%	28.3%	26.9%	28.8%	28.7%	30.9%	27.0%	23.8%	20.9%	25.1%
Stock comp	(2.6)	(5.2)	(0.9)	(0.8)	(2.1)	(3.2)	(6.8)	(2.6)	(2.0)	(2.1)	(2.0)	(8.6)	(1.6)	(1.8)	(1.8)	(1.7)	(6.9)	(1.7)	(1.9)	(2.2)	(2.5)	(8.4)
Other adjustments	(6.5)	(6.3)	(3.1)	(1.4)	(2.5)	(1.1)	(8.1)	(0.9)	(1.0)	(1.1)	(1.2)	(4.2)	(0.8)	(1.0)	(1.1)	(1.2)	(4.1)	(0.7)	(0.7)	(0.7)	(0.7)	(2.7)
Opex (Non-GAAP)	61.7	53.4	13.1	13.8	13.2	16.6	56.7	18.2	23.3	23.7	21.6	86.8	18.7	19.1	19.4	20.0	77.2	22.9	22.9	23.0	22.5	91.3
% of revenue	94%	70%	84%	77%	72%	80%	78%	85%	87%	85%	83%	85%	69%	63%	61%	67%	65%	68%	60%	52%	44%	55%
Operating Income (Non-GAAP)	(39.7)	(29.5)	(5.7)	(6.2)	(5.0)	(7.2)	(24.1)	(8.7)	(11.2)	(10.9)	(9.7)	(40.5)	(5.8)	(4.3)	(3.2)	(4.4)	(17.7)	(5.1)	(2.3)	1.0	5.5	(1.0)
Operating Margin (Non-GAAP)	(60.5%)	(38.8%)	(36.5%)	(34.6%)	(27.6%)	(34.5%)	(33.2%)	(40.3%)	(41.8%)	(39.1%)	(37.3%)	(39.6%)	(21.4%)	(14.3%)	(10.1%)	(14.6%)	(14.9%)	(15.1%)	(6.1%)	2.2%	10.8%	(0.6%)
Incr./Decr. Op Mgn (Non-GAAP)		96.1%	429.1%	(64.6%)	(49.0%)	156.0%	(153.1%)	(50.9%)	(56.4%)	(60.1%)	(48.1%)	(55.1%)	50.2%	202.9%	191.8%	135.9%	133.9%	10.4%	23.9%	35.1%	47.3%	35.0%
GAAP NI	(52.3)	(42.4)	(8.3)	(8.5)	(9.0)	(10.7)	(36.5)	(11.3)	(12.7)	(12.8)	(11.7)	(48.6)	(7.1)	(6.0)	(5.1)	(6.4)	(24.7)	(6.7)	(4.2)	(1.2)	2.9	(9.3)
GAAP Diluted WASO	9.7	10.4	13.6	13.6	18.2	18.3	16.0	20.4	21.2	21.2	21.2	21.0	21.2	21.2	21.2	21.2	21.2	21.2	21.2	21.2	23.2	21.2
GAAP EPS	(\$5.38)	(\$4.06)	(\$0.61)	(\$0.62)	(\$0.49)	(\$0.58)	(\$2.29)	(\$0.56)	(\$0.60)	(\$0.60)	(\$0.55)	(\$2.31)	(\$0.34)	(\$0.29)	(\$0.24)	(\$0.30)	(\$1.17)	(\$0.31)	(\$0.20)	(\$0.06)	\$0.12	(\$0.44)
Non-GAAP NI	(41.2)	(31.3)	(5.2)	(5.9)	(4.0)	(5.9)	(20.9)	(7.3)	(9.1)	(9.0)	(7.9)	(33.3)	(4.1)	(2.7)	(1.7)	(2.9)	(11.3)	(3.7)	(1.0)	2.3	6.8	4.5
Non-GAAP Diluted WASO	9.7	10.4	13.6	13.6	18.2	18.3	16.0	20.4	21.2	21.2	21.2	21.0	21.2	21.2	21.2	21.2	21.2	21.2	21.2	23.2	23.2	22.2
Non-GAAP EPS	(\$4.23)	(\$3.00)	(\$0.38)	(\$0.43)	(\$0.22)	(\$0.32)	(\$1.31)	(\$0.36)	(\$0.43)	(\$0.42)	(\$0.37)	(\$1.59)	(\$0.19)	(\$0.13)	(\$0.08)	(\$0.14)	(\$0.53)	(\$0.17)	(\$0.04)	\$0.10	\$0.29	\$0.20
Cash Flow & Capital Deployment	v																					
Adj EBITDA	(39.7)	(29.5)	(5.7)	(6.2)	(5.0)	(7.2)	(24.1)	(8.7)	(11.2)	(10.9)	(9.7)	(40.5)	(5.8)	(4.3)	(3.2)	(4.4)	(17.7)	(5.1)	(2.3)	1.0	5.5	(1.0)
Adjustments and other CFFO items	(1.0)	2.5	(1.2)	0.5	(0.2)	1.4	0.6	1.4	2.1	1.9	1.8	7.2	1.7	1.7	1.6	1.5	6.5	1.4	1.4	1.4	1.3	5.5
Working Capital	13.7	5.6	8.3	(6.3)	0.2	1.6	3.8	0.3	(2.4)	0.6	2.4	0.9	1.0	(0.6)	0.1	1.7	2.2	(0.8)	(0.8)	(1.0)	(1.3)	(3.9)
CFFO	(27.0)	(21.4)	1.4	(12.0)	(5.0)	(4.1)	(19.7)	(6.9)	(11.5)	(8.4)	(5.5)	(32.4)	(3.1)	(3.2)	(1.6)	(1.2)	(9.1)	(4.5)	(1.8)	1.3	5.6	0.6
Capex	(3.0)	(3.7)	(1.1)	(2.0)	(1.7)	(2.6)	(7.4)	(2.1)	(3.2)	(3.4)	(2.6)	(11.3)	(4.5)	(5.0)	(5.1)	(4.8)	(19.4)	(1.7)	(1.9)	(2.2)	(2.5)	(8.4)
FCF	(30.0)	(25.2)	0.3	(14.0)	(6.7)	(6.7)	(27.1)	(9.1)	(14.7)	(11.8)	(8.2)	(43.7)	(7.6)	(8.2)	(6.7)	(6.0)	(28.5)	(6.2)	(3.7)	(0.9)	3.0	(7.7)
% of revenue	(46%)	(33%)	2%	(78%)	(37%)	(32%)	(37%)	(42%)	(55%)	(42%)	(31%)	(43%)	(28%)	(27%)	(21%)	(20%)	(24%)	(18%)	(10%)	(2%)	6%	(5%)
Y/Y Growth		NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM
Net Debt	(27.3)	(61.0)	(61.4)	(47.5)	(146.5)	(140.3)	(140.3)	(208.0)	(193.3)	(181.5)	(173.4)	(173.4)	(165.8)	(157.5)	(150.8)	(144.9)	(144.9)	(138.7)	(135.0)	(134.1)	(137.1)	(137.1)

Source: Company reports, UBS estimates

Valuation

We raise our PT to \$43 from \$32, based on a 6.0x EV/sales multiple in line with peer median (4.2x previously) applied to \$119.4MM CY27E revenue (unchanged), resulting in ~\$716MM EV, or ~\$43/sh on a fully diluted basis.

Figure 9: AMBQ Valuation

Valuation	New		Old	
CY27 Sales	\$	119.37	\$	119.37
NTM EV/Sales Multiple		6.0x		4.2x
Enterprise Value		\$716.2		\$495.4
Net Debt/(Cash)		(\$193.3)		(\$193.3)
Equity Value		\$909.5		\$688.7
Share Count		21.2		21.2
Price Target	\$	43	\$	32

Source: UBS estimates

Figure 10: AMBQ Peers Valuation

Ticker	Company Name	P/E			EV/Sales		
		2026	2027	2028	2026	2027	2028
STMPA-FR	STMicroelectronics	44x	23x	18x	3.3x	2.9x	2.6x
CRUS-US	Cirrus Logic	18x	18x	NM	3.8x	3.7x	--
SLAB-US	Silicon Labs	NM	53x	49x	7.3x	6.3x	5.5x
SITM	SiTime	NM	86x	68x	28.7x	22.3x	17.1x
POWI-US	Power Integrations	NM	43x	33x	8.2x	7.0x	6.0x
SMTC-US	Semtech	49x	37x	33x	8.4x	7.4x	--
NOD-NO	Nordic Semiconductor	74x	39x	27x	4.6x	3.9x	3.4x
AMBA-US	Ambarella	NM	NM	NM	6.4x	5.7x	4.9x
	Median	46x	39x	33x	6.9x	6.0x	5.2x
	Weighted Average	43x	37x	32x	8.2x	6.8x	4.7x
	Simple Average	46x	43x	38x	8.8x	7.4x	6.6x
AMBQ-US Ambiq		NM	NM	NM	7.1x	5.6x	4.1x

Source: FactSet

UPSIDE/DOWNSIDE SPECTRUM

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Ambiq Micro Inc - AMBQ.N Price



AMAT PREVIEW

Results/Guidance

Results: We model FQ2:26 (Apr) revs/EPS of ~\$7.71B/\$2.69, above the guidance mid-pt of \$7.65B/\$2.65 and Street at \$7.68B/\$2.67. By segment, we model SSG revs of \$5.83B, AGS revenue of \$1.63B, and Corporate & Other revenue of \$250MM.

Guide: We model FQ3:26 (Jul) revs/EPS of ~\$8.52B/\$3.08 vs Street at \$8.13B/\$2.88. By segment, we model SSG revenue of \$6.48B, AGS revenue of \$1.68B, and Corporate & Other revenue of \$360MM.

Valuation: PT \$480 (from \$430)

We raise our PT from \$430 to \$480 based on our C2027E Non-GAAP EPS of \$21.28 (vs \$16.48 prior) applied to our target multiple of ~22x (vs ~26x prior; more in [Valuation](#) section below).

Key Topics for Earnings

1) C2026 outlook for WFE spend, especially in F/L (both leading-edge and ICAPS) and DRAM; **2)** Commentary BIS Affiliates Rule/other export restrictions; **3)** China Domestic WFE outlook in C2026.

Estimates Changes

We revise FQ2:26E revs/EPS slightly from \$7.71B/\$2.68 to \$7.71B/\$2.69. We also revise CY26E revs/EPS from \$34.7B/\$12.46 to \$36.2B/\$13.26 and CY27E revs/EPS from \$43.5B/\$16.48 to \$52.6B/\$21.28 to account for significantly stronger underlying WFE dynamics.

Figure 11: AMAT - New vs. Old Estimates

	FY 2026			FY 2027			FY 2028		
	New	Old	% Change	New	Old	% Change	New	Old	% Change
Revenue (\$MM)	\$32,663	\$31,988	2.1%	\$48,350	\$41,675	16.0%	\$62,824	\$47,374	32.6%
Y/Y Growth	15.1%	12.8%		48.0%	30.3%		29.9%	13.7%	
Gross Margin (Non-GAAP)	49.6%	49.6%	0.0%	51.2%	51.3%	-0.0%	51.2%	51.2%	-0.0%
Operating Margin	32.1%	31.7%	0.4%	37.5%	35.5%	1.9%	39.1%	35.5%	3.5%
Non-GAAP EPS	\$11.70	\$11.31	3.4%	\$19.16	\$15.70	22.0%	\$26.02	\$17.87	45.6%
FCF	\$5,368	\$5,457	-1.6%	\$11,124	\$10,246	8.6%	\$17,221	\$12,695	35.7%
Segment Revenue(\$MM)									
Semiconductor Systems	\$24,778	\$24,103	2.8%	\$39,166	\$32,491	20.5%	\$52,366	\$36,916	41.9%
Y/Y Growth	19.1%	15.9%		58.1%	34.8%		33.7%	13.6%	
Applied Global Services	\$6,335	\$6,335	--	\$7,475	\$7,475	--	\$8,671	\$8,671	--
Y/Y Growth	-0.8%	-0.8%		18.0%	18.0%		16.0%	16.0%	
Corporate & Other	\$1,282	\$1,282	--	\$1,590	\$1,590	--	\$1,725	\$1,725	--
Y/Y Growth	8.2%	8.2%		24.0%	24.0%		8.5%	8.5%	

Source: UBS estimates

Figure 12: AMAT - UBSe vs Street

	Oct'25	Jan'26	Apr'26	Jul'26	Oct'26	Oct'26	Jan'27	Apr'27	Jul'27	Oct'27	Oct'27	Jan'28	Apr'28	Jul'28	Oct'28	Oct'28			
	2025	2026/1F	2026/2F	2026/3F	2026/4F	2026	2027/1F	2027/2F	2027/3F	2027/4F	2027	2028/1F	2028/2F	2028/3F	2028/4F	2028	CY2025	CY2026	CY2027
Revenues (\$MM)																			
UBS (New)	\$ 28,368	\$ 7,012	\$ 7,710	\$ 8,523	\$ 9,418	\$ 32,663	\$ 10,517	\$ 11,807	\$ 12,615	\$ 13,411	\$ 48,350	\$ 14,800	\$ 15,569	\$ 16,206	\$ 16,250	\$ 62,824	\$ 28,214	\$ 36,168	\$ 52,633
UBS (Old)	\$ 28,368		\$ 7,710	\$ 8,273	\$ 8,993	\$ 31,988	\$ 9,767	\$ 10,257	\$ 10,640	\$ 11,011	\$ 41,675	\$ 11,550	\$ 11,769	\$ 11,906	\$ 12,150	\$ 47,374	\$ 28,214	\$ 34,743	\$ 43,458
Consensus			\$ 7,684	\$ 8,128	\$ 8,652	\$ 31,476	\$ 9,106	\$ 9,477	\$ 9,820	\$ 10,056	\$ 38,459	\$ 10,303	\$ 10,574	\$ 10,732	\$ 10,907	\$ 42,516		\$ 33,570	\$ 39,657
Delta			0.3%	4.9%	8.9%	3.8%	15.5%	24.6%	28.5%	33.4%	25.7%	43.6%	47.2%	51.0%	49.0%	47.8%		7.7%	32.7%
EPS (Non-GAAP)																			
UBS (New)	\$ 9.42	\$ 2.38	\$ 2.69	\$ 3.08	\$ 3.54	\$ 11.70	\$ 3.95	\$ 4.68	\$ 5.08	\$ 5.45	\$ 19.16	\$ 6.07	\$ 6.45	\$ 6.75	\$ 6.75	\$ 26.02	\$ 9.42	\$ 13.26	\$ 21.28
UBS (Old)			\$ 2.68	\$ 2.94	\$ 3.30	\$ 11.31	\$ 3.54	\$ 3.86	\$ 4.08	\$ 4.21	\$ 15.70	\$ 4.33	\$ 4.44	\$ 4.49	\$ 4.62	\$ 17.87		\$ 12.46	\$ 16.48
Consensus			\$ 2.67	\$ 2.88	\$ 3.18	\$ 11.11	\$ 3.37	\$ 3.56	\$ 3.73	\$ 3.86	\$ 14.51	\$ 3.98	\$ 4.03	\$ 4.14	\$ 4.25	\$ 16.40		\$ 12.10	\$ 15.12
Delta			0.5%	7.2%	11.5%	5.3%	17.0%	31.6%	36.3%	41.3%	32.0%	52.7%	59.8%	63.1%	58.8%	58.7%		9.6%	40.8%

Source: Company reports, UBS estimates, FactSet

Figure 13: AMAT - Summary Model

Applied Materials, Inc. (AMAT) - Key Metrics (in \$MM except EPS)	Estimates															FISCAL YEAR SUMMARY					
	C2025A	FQ2E CQ1E	FQ3E CQ2E	FQ4:26E CQ3E	FQ1E CQ4E	C2026E	FQ2E CQ1E	FQ3E CQ2E	FQ4:27E CQ3E	FQ1E CQ4E	C2027E	FQ2E CQ1E	FQ3E CQ2E	FQ4:28E CQ3E	FQ1E CQ4E	C2028E	F2024A	F2025A	F2026E	F2027E	F2028E
Revenue	\$28,214	\$7,710	\$8,523	\$9,418	\$10,517	\$36,168	\$11,807	\$12,615	\$13,411	\$14,800	\$52,633	\$15,569	\$16,206	\$16,250	\$15,847	\$63,871	\$27,176	\$28,368	\$32,663	\$48,350	\$62,824
Y/Y Growth	2%	9%	17%	39%	50%	28%	53%	48%	42%	41%	46%	32%	28%	21%	7%	21%	2%	4%	15%	48%	30%
Gross Margin	48.8%	49.5%	49.7%	50.0%	50.5%	50.0%	51.3%	51.5%	51.5%	51.5%	51.4%	51.3%	51.1%	51.0%	51.0%	51.1%	47.6%	48.8%	49.6%	51.2%	51.2%
Opex	\$5,295	\$1,410	\$1,455	\$1,500	\$1,583	\$5,947	\$1,624	\$1,689	\$1,754	\$1,881	\$6,947	\$1,887	\$1,917	\$1,942	\$2,111	\$7,857	\$4,559	\$4,763	\$5,083	\$5,951	\$6,828
Y/Y Growth	4%	8%	10%	13%	19%	12%	15%	16%	17%	19%	17%	16%	13%	11%	12%	13%	6%	4%	7%	17%	15%
Operating Margin	30.1%	31.2%	32.6%	34.1%	35.4%	33.5%	37.5%	38.1%	38.4%	38.8%	38.2%	39.1%	39.3%	39.1%	37.7%	38.8%	29.2%	30.2%	32.1%	37.5%	39.1%
Non-GAAP EPS	\$9.42	\$2.69	\$3.08	\$3.54	\$3.95	\$13.26	\$4.68	\$5.08	\$5.45	\$6.07	\$21.28	\$6.45	\$6.75	\$6.75	\$6.38	\$26.33	\$8.65	\$9.42	\$11.70	\$19.16	\$26.02
FCF																					
CFFO	\$8,719	\$1,886	\$2,122	\$2,441	\$2,672	\$9,121	\$3,116	\$3,831	\$4,134	\$4,213	\$15,293	\$4,989	\$5,340	\$5,820	\$5,946	\$22,095	\$8,677	\$7,958	\$8,134	\$13,752	\$20,362
Capex	\$2,525	\$694	\$767	\$659	\$736	\$2,856	\$590	\$631	\$671	\$740	\$2,632	\$778	\$810	\$812	\$792	\$3,194	\$1,190	\$2,260	\$2,766	\$2,628	\$3,141
FCF	\$6,194	\$1,192	\$1,355	\$1,781	\$1,936	\$6,264	\$2,525	\$3,200	\$3,464	\$3,473	\$12,662	\$4,211	\$4,530	\$5,008	\$5,154	\$18,902	\$7,487	\$5,698	\$5,368	\$11,124	\$17,221
% revenue	22.0%	15.5%	15.9%	18.9%	18.4%	17.3%	21.4%	25.4%	25.8%	23.5%	24.1%	27.0%	28.0%	30.8%	32.5%	29.6%	27.6%	20.1%	16.4%	23.0%	27.4%
Segment Revenue																					
Semi Systems	\$20,583	\$5,829	\$6,479	\$7,329	\$8,329	\$27,966	\$9,529	\$10,279	\$11,029	\$12,279	\$43,116	\$13,029	\$13,529	\$13,529	\$13,029	\$53,116	\$19,911	\$20,798	\$24,778	\$39,166	\$52,366
Y/Y Growth	1%	11%	19%	54%	62%	36%	63%	59%	50%	47%	54%	37%	32%	23%	6%	23%	1%	4%	19%	58%	34%
Applied Global Service	\$5,948	\$1,631	\$1,684	\$1,729	\$1,823	\$6,867	\$1,883	\$1,921	\$1,967	\$2,096	\$7,867	\$2,140	\$2,227	\$2,271	\$2,368	\$9,005	\$5,122	\$5,742	\$6,603	\$7,594	\$8,733
Y/Y Growth	11%	15%	15%	15%	17%	15%	15%	14%	14%	15%	15%	14%	16%	15%	13%	14%	-	12%	15%	15%	15%
Others	\$1,281	\$250	\$360	\$360	\$365	\$1,335	\$395	\$415	\$415	\$425	\$1,650	\$400	\$450	\$450	\$450	\$1,750	\$1,040	\$1,185	\$1,282	\$1,590	\$1,725
Y/Y Growth	37%	(10%)	31%	(13%)	17%	4%	58%	15%	15%	16%	24%	1%	8%	8%	6%	6%	(4%)	14%	8%	24%	8%

Source: Company reports, UBS estimates

Valuation

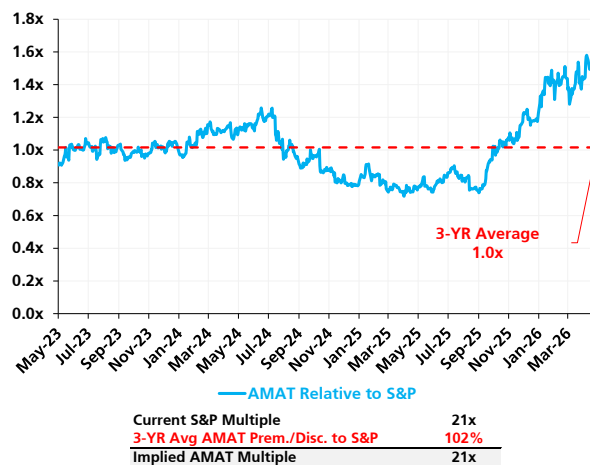
We raise our PT from \$430 to \$480, by applying an NTM P/E multiple of ~22x to our C27E Non-GAAP EPS of \$21.28 (up from \$16.48). Our ~22x NTM P/E multiple is a one-turn premium over AMAT's 3-yr average S&P-implied P/E multiple, as we view the company as a key beneficiary from a strong DRAM WFE spending super-cycle, which should begin to positively impact earnings starting in the C2H:26. To this end, we note investors that we believe DRAM WFE spend to make up >50% and >2/3 of total WFE spend in C2026/C2027 - hence our view of AMAT as a key beneficiary.

Figure 14: AMAT - Valuation

Valuation	New	Old
EPS (Non-GAAP)		
C2027E	\$21.28	\$16.48
Multiple	22x	26x
Price Target	\$480	\$430

Source: UBS estimates

Figure 15: AMAT - Multiple



Source: FactSet

MRVL PREVIEW

Results/Guidance

Results: We model FQ1:27 (Apr) total rev/EPS of \$2.44B/\$0.83—slightly above Street and the midpoint of guidance at \$2.40B/\$0.79. We model Data Center rev to grow 12% Q/Q to \$1,857MM (vs. Street \$1,809MM), with Optical/Networking and Custom AI ASIC revs of \$967MM and \$455MM, respectively. We expect Carrier to grow 4% Q/Q to \$192MM, Enterprise Networking to grow 1% Q/Q to \$266MM, Auto/Industrial to grow 5% Q/Q to \$37MM, and Consumer up 7% Q/Q to \$90MM. We model non-GAAP GM of 58.8%, in-line with guidance and above Street, and opex of \$575MM, in-line with guidance and ahead of Street's \$562MM.

Guidance: We model FQ2:27 (Jul) total rev/EPS of \$2.66B/\$0.94, ahead of Street at \$2.59B/\$0.90. We model Data Center revenue +11% Q/Q to \$2,061MM (vs. Street \$1,960MM), with Optical/Networking and Custom AI ASIC revs of \$1,131MM and \$475MM, respectively. We expect Carrier to increase 5% Q/Q to \$201MM, Enterprise Networking down 1% Q/Q to \$263MM, Auto/Industrial down 5% to \$35MM, and Consumer up 6% to \$96MM. We model non-GAAP GM at 58.6% (~50bps above Street) and opex of \$577MM (above Street's \$562MM).

Valuation: PT \$195 (from \$120)

We raise our PT from \$120 to \$195, based on applying compute peers' weighted average multiple of 23x (unchanged) to a higher CY28E EPS of \$8.35 (from prior CY27E of \$5.41).

Key Topics/Debates

1) Commentary on data center/cloud demand and spending; **2)** Observations on core enterprise networking demand; **3)** Color on long-term margin outlook given custom ASIC ramp; **4)** Any updates on AI-related revenue outlook.

Estimate Changes

We raise FQ1:27E revs/EPS from \$2.40B/\$0.81 to \$2.44B/\$0.83. We revise CY26E revs/ EPS from \$10.9B/\$3.86 to \$11.1B/\$3.98, CY27E revs/EPS from \$14.5B/\$5.41 to \$15.3B/\$5.82, and CY28E revs/EPS from \$18.8B/\$7.49 to \$20.4B/\$8.35.

Figure 16: FQ1:27 Estimates

Key Metrics	Next Q: FQ1:27			
	Guidance	UBSe New	UBSe Old	Street Estimate
Revenue (\$MM)	\$2,400MM +/- 5%	\$2,442	\$2,404	\$2,399
Y/Y Growth		28.8%	26.8%	26.6%
Gross Margin	58.25% - 59.25%	58.8%	58.8%	58.4%
OpEx	~\$575MM	\$575	\$575	\$562
Operating Margin		35.3%	34.9%	35.0%
Non-GAAP EPS	\$0.79 +/- \$0.05	\$0.83	\$0.81	\$0.79
Free Cash Flow		\$235	\$261	\$593
Segment Revenues (\$MM)				
Data Center		\$1,857	\$1,819	\$1,809
Q/Q Growth		12.4%	10.1%	9.5%
Y/Y Growth		28.9%	26.2%	25.6%
Optical/Networking		\$967	\$967	\$966
Q/Q Growth		15.2%	15.2%	15.1%
Custom AI ASIC		\$455	\$417	\$441
Q/Q Growth		13.9%	4.4%	10.4%
Carrier		\$192	\$192	\$203
Q/Q Growth		4.0%	4.0%	10.0%
Y/Y Growth		38.7%	38.7%	46.7%
Enterprise Networking		\$266	\$266	\$265
Q/Q Growth		1.0%	1.0%	0.6%
Y/Y Growth		49.9%	49.9%	49.3%
Auto/Industrial		\$37	\$37	\$25
Q/Q Growth		5.0%	5.0%	-28.0%
Y/Y Growth		-51.5%	-51.5%	-66.7%
Consumer		\$90	\$90	\$76
Q/Q Growth		7.0%	7.0%	-10.0%
Y/Y Growth		43.3%	43.3%	20.5%

Source: UBS estimates

Figure 17: New vs Old Estimates

	C2026E (F2027E)			C2027E (F2028E)			C2028E (F2029E)		
	New	Old	Change	New	Old	Change	New	Old	Change
Revenue (\$MM)	\$11,124	\$10,910	2.0%	\$15,325	\$14,546	5.4%	\$20,432	\$18,800	8.7%
Y/Y Growth	35.7%	33.1%		37.8%	33.3%		33.3%	29.2%	
Gross Margin	58.4%	58.4%	-0.0%	57.3%	57.3%	-0.0%	56.8%	56.8%	-0.0%
OpEx % of Revs	21.3%	21.7%	0.4%	17.9%	18.6%	0.8%	15.6%	16.5%	0.9%
Operating Margin	37.2%	36.7%	0.4%	39.4%	38.6%	0.7%	41.3%	40.3%	0.9%
Non-GAAP EPS	\$3.98	\$3.86	3.3%	\$5.82	\$5.41	7.7%	\$8.35	\$7.49	11.5%
Segment Revenues (\$MM)									
Data Center	\$8,818	\$8,604	2.5%	\$13,101	\$12,322	6.3%	\$18,129	\$16,497	9.9%
Y/Y Growth	44.6%	41.0%		48.6%	43.2%		38.4%	33.9%	
Optical/Networking	\$4,830	\$4,764	1.4%	\$6,733	\$6,478	3.9%	\$8,667	\$8,334	4.0%
Y/Y Growth	61.2%	59.0%		39.4%	36.0%		28.7%	28.7%	
Custom AI ASIC	\$2,033	\$1,905	6.7%	\$4,230	\$3,880	9.0%	\$6,644	\$5,950	11.7%
Y/Y Growth	28.0%	19.9%		108.1%	103.7%		57.1%	53.4%	
Communications and Other	\$2,306	\$2,306	--	\$2,224	\$2,224	--	\$2,303	\$2,303	--
Y/Y Growth	10.1%	10.1%		-3.5%	-3.5%		3.5%	3.5%	
Carrier	\$769	\$769	--	\$742	\$742	--	\$765	\$765	--
Y/Y Growth	23.8%	23.8%		-3.4%	-3.4%		3.0%	3.0%	
Enterprise Networking	\$1,059	\$1,059	--	\$1,077	\$1,077	--	\$1,135	\$1,135	--
Y/Y Growth	21.4%	21.4%		1.7%	1.7%		5.3%	5.3%	
Auto/Industrial	\$137	\$137	--	\$122	\$122	--	\$130	\$130	--
Y/Y Growth	-38.3%	-38.3%		-10.7%	-10.7%		6.8%	6.8%	
Consumer	\$342	\$342	--	\$283	\$283	--	\$273	\$273	--
Y/Y Growth	-10.1%	-10.1%		-17.2%	-17.2%		-3.4%	-3.4%	

Source: UBS estimates

Figure 18: UBS vs Street

	C2024	C2025	Apr '26	Jul '26	Oct '26	Jan '27	C2026	Apr '27	Jul '27	Oct '27	Jan '28	C2027	Apr '28	Jul '28	Oct '28	Jan '29	C2028
	F2025	F2026	2027/1F	2027/2F	2027/3F	2027/4F	F2027	2028/1F	2028/2F	2028/3F	2028/4F	F2028	2029/1F	2029/2F	2029/3F	2029/4F	F2029
Revenues (\$MM)																	
UBS (new)	\$5,767	\$8,195	\$2,442	\$2,656	\$2,887	\$3,139	\$11,124	\$3,233	\$3,604	\$3,959	\$4,529	\$15,325	\$4,688	\$4,943	\$5,233	\$5,569	\$20,432
UBS (old)			\$2,404	\$2,607	\$2,840	\$3,059	\$10,910	\$3,187	\$3,498	\$3,721	\$4,141	\$14,546	\$4,297	\$4,555	\$4,836	\$5,112	\$18,800
Consensus			\$2,399	\$2,589	\$2,821	\$3,073	\$10,882	\$3,259	\$3,528	\$3,850	\$4,236	\$14,873	\$4,414	\$4,694	\$4,991	\$5,237	\$18,974
Delta			1.8%	2.6%	2.3%	2.1%	2.2%	(0.8%)	2.2%	2.8%	6.9%	3.0%	6.2%	5.3%	4.8%	6.3%	7.7%
EPS (non-GAAP)																	
UBS (new)	\$1.57	\$2.85	\$0.83	\$0.94	\$1.05	\$1.17	\$3.98	\$1.18	\$1.35	\$1.51	\$1.78	\$5.82	\$1.87	\$2.00	\$2.15	\$2.33	\$8.35
UBS (old)			\$0.81	\$0.91	\$1.02	\$1.12	\$3.86	\$1.15	\$1.29	\$1.39	\$1.58	\$5.41	\$1.66	\$1.80	\$1.94	\$2.09	\$7.49
Consensus			\$0.79	\$0.90	\$1.01	\$1.12	\$3.82	\$1.17	\$1.28	\$1.42	\$1.59	\$5.46	\$1.67	\$1.80	\$1.94	\$2.07	\$7.50
Delta			4.4%	4.5%	4.2%	3.9%	4.2%	0.6%	5.4%	6.5%	11.9%	6.5%	11.9%	11.1%	10.8%	13.0%	11.3%

Source: Company data, UBS estimates, FactSet

Figure 19: Summary Model

Marvell (MRVL) - Key Metrics (in \$MM except EPS)	F2025A	FQ1A	FQ2A	FQ3A	FQ4:26A	F2026A	Estimates				F2027E	FQ1E	FQ2E	FQ3E	FQ4:28E	F2028E	FQ1E	FQ2E	FQ3E	FQ4:29E	F2029E	F2030E
	C2024A	CQ1A	CQ2A	CQ3A	CQ4A	C2025A	FQ1E	CQ2E	CQ3E	CQ4E	C2026E	CQ1E	CQ2E	CQ3E	CQ4E	C2027E	CQ1E	CQ2E	CQ3E	CQ4E	C2028E	C2029E
Revenue	\$5,767	\$1,895	\$2,006	\$2,075	\$2,219	\$8,195	\$2,442	\$2,656	\$2,887	\$3,139	\$11,124	\$3,233	\$3,604	\$3,959	\$4,529	\$15,325	\$4,688	\$4,943	\$5,233	\$5,569	\$20,432	\$23,869
Y/Y Growth	5%	63%	58%	37%	22%	42%	29%	32%	39%	41%	36%	32%	36%	37%	44%	38%	45%	37%	32%	23%	33%	17%
Gross Margin	61.0%	59.8%	59.4%	59.7%	59.0%	59.5%	58.8%	58.6%	58.3%	58.0%	58.4%	57.8%	57.5%	57.1%	56.7%	57.3%	56.8%	56.8%	56.9%	56.9%	56.8%	56.7%
Opex	\$1,856	\$486	\$493	\$485	\$517	\$1,981	\$575	\$577	\$595	\$618	\$2,365	\$631	\$665	\$698	\$744	\$2,738	\$760	\$782	\$806	\$832	\$3,180	\$3,508
Y/Y Growth	5%	7%	8%	4%	8%	7%	18%	17%	23%	20%	19%	10%	15%	17%	20%	16%	20%	17%	16%	12%	16%	10%
Operating Margin	28.9%	34.2%	34.8%	36.3%	35.7%	35.3%	35.3%	36.9%	37.7%	38.4%	37.2%	38.3%	39.1%	39.5%	40.3%	39.4%	40.6%	41.0%	41.5%	42.0%	41.3%	42.0%
Non-GAAP EPS	\$1.57	\$0.62	\$0.67	\$0.76	\$0.80	\$2.85	\$0.83	\$0.94	\$1.05	\$1.17	\$3.98	\$1.18	\$1.35	\$1.51	\$1.78	\$5.82	\$1.87	\$2.00	\$2.15	\$2.33	\$8.35	\$10.15
Free Cash Flow																						
CFFO	\$1,681	\$333	\$462	\$582	\$374	\$1,751	\$321	\$707	\$722	\$783	\$2,532	\$1,001	\$874	\$971	\$1,002	\$3,848	\$1,605	\$1,579	\$1,611	\$1,773	\$6,569	\$8,778
Capex	\$285	\$119	\$48	\$74	\$114	\$354	\$85	\$93	\$101	\$110	\$389	\$113	\$126	\$139	\$159	\$536	\$141	\$148	\$157	\$167	\$613	\$716
FCF	\$1,397	\$214	\$414	\$509	\$259	\$1,397	\$235	\$614	\$621	\$673	\$2,143	\$888	\$748	\$832	\$844	\$3,312	\$1,465	\$1,431	\$1,454	\$1,606	\$5,956	\$8,062
Y/Y Growth	35%	-8%	60%	10%	-42%	0%	10%	48%	22%	159%	53%	277%	22%	34%	25%	55%	65%	91%	75%	90%	80%	35%
Segment Revenue																						
Optical/Networking	\$2,115	\$715	\$683	\$759	\$839	\$2,996	\$967	\$1,131	\$1,289	\$1,444	\$4,830	\$1,516	\$1,599	\$1,712	\$1,905	\$6,733	\$2,006	\$2,110	\$2,217	\$2,333	\$8,667	\$10,133
Amazon	\$570	\$320	\$340	\$300	\$310	\$1,270	\$335	\$350	\$375	\$400	\$1,460	\$440	\$480	\$520	\$550	\$1,990	\$485	\$485	\$500	\$525	\$1,994	\$1,979
MSFT	--	--	--	--	--	--	--	--	\$3	\$30	\$33	\$75	\$200	\$300	\$450	\$1,025	\$500	\$550	\$600	\$670	\$2,320	\$2,700
Other projects	\$95	\$60	\$90	\$79	\$89	\$319	\$120	\$125	\$140	\$155	\$540	\$190	\$270	\$320	\$435	\$1,215	\$480	\$530	\$610	\$710	\$2,330	\$3,500
Custom AI ASIC	\$665	\$380	\$430	\$379	\$399	\$1,589	\$455	\$475	\$518	\$585	\$2,033	\$705	\$950	\$1,140	\$1,435	\$4,230	\$1,465	\$1,565	\$1,710	\$1,905	\$6,644	\$8,179
Other Data Center	\$1,384	\$346	\$378	\$379	\$413	\$1,516	\$435	\$455	\$505	\$560	\$1,955	\$471	\$490	\$540	\$637	\$2,138	\$666	\$691	\$718	\$744	\$2,818	\$3,096
Data Center	\$4,164	\$1,441	\$1,491	\$1,518	\$1,651	\$6,100	\$1,857	\$2,061	\$2,312	\$2,589	\$8,818	\$2,692	\$3,039	\$3,392	\$3,977	\$13,101	\$4,137	\$4,366	\$4,645	\$4,981	\$18,129	\$21,409
Y/Y Growth	88%	76%	69%	38%	21%	46%	29%	38%	52%	57%	45%	45%	47%	47%	54%	49%	54%	44%	37%	25%	38%	18%
Carrier Infrastructure	\$338	\$138	\$130	\$168	\$185	\$621	\$192	\$201	\$191	\$184	\$769	\$184	\$186	\$187	\$186	\$742	\$187	\$190	\$192	\$195	\$765	\$820
Y/Y Growth	-68%	93%	71%	98%	74%	84%	39%	55%	14%	0%	24%	-4%	-8%	-2%	1%	-3%	2%	3%	3%	5%	3%	7%
Enterprise Networking	\$626	\$178	\$194	\$237	\$263	\$872	\$266	\$263	\$263	\$266	\$1,059	\$269	\$271	\$266	\$271	\$1,077	\$275	\$281	\$286	\$292	\$1,135	\$1,228
Y/Y Growth	-49%	16%	28%	57%	54%	39%	50%	36%	11%	1%	21%	1%	3%	1%	2%	2%	2%	3%	8%	8%	5%	8%
Automotive/Industrial	\$322	\$76	\$76	\$35	\$35	\$222	\$37	\$35	\$34	\$31	\$137	\$30	\$30	\$31	\$31	\$122	\$32	\$32	\$33	\$33	\$130	\$139
Y/Y Growth	-17%	-2%	0%	-58%	-59%	-31%	-51%	-54%	-3%	-11%	-38%	-19%	-14%	-9%	1%	-11%	8%	7%	7%	6%	7%	7%
Consumer	\$316	\$63	\$116	\$117	\$85	\$380	\$90	\$96	\$86	\$69	\$342	\$59	\$77	\$83	\$64	\$283	\$56	\$73	\$77	\$67	\$273	\$273
Y/Y Growth	-49%	50%	30%	21%	-5%	20%	43%	-17%	-26%	-18%	-10%	-35%	-19%	-4%	-8%	-17%	-4%	-6%	-8%	6%	-3%	0%

Source: Company data, UBS estimates

Valuation

We raise our PT from \$120 to \$195, based on applying compute peers' weighted average multiple of 23x (unchanged) to a higher CY28E EPS of \$8.35 (from prior CY27E of \$5.41). Our multiple is in-line with US public AI compute peers, but we adjust valuation methodology to peers weighted average (from median P/E multiple) to better reflect NVDA/AVGO market cap relative to its smaller compute peers.

Figure 20: MRVL Valuation

Valuation	New	Old	Comments
Non-GAAP EPS			
C2028	\$ 8.35	\$ 5.41	from CY27 non-GAAP EPS
Multiple	23x	23x	
Price Target	\$ 195	\$ 120	

Source: UBS estimates

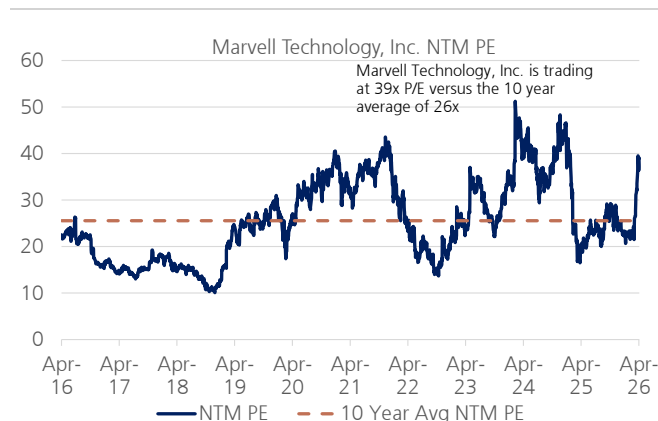
Figure 21: Compute Peers Valuation

		P/E			
Ticker	Company Name	2024	2025	2026	2027
AI Compute Peers					
NVDA	Nvidia	66x	42x	24x	18x
AMD	AMD	109x	86x	53x	32x
AVGO	Broadcom	87x	62x	37x	23x
INTC	Intel	NM	237x	95x	68x
QCOM	Qualcomm	19x	34x	17x	16x
	Weighted Average	74x	62x	34x	23x
	Simple Average	70x	92x	45x	31x
	Median	76x	62x	37x	23x

Source: FactSet

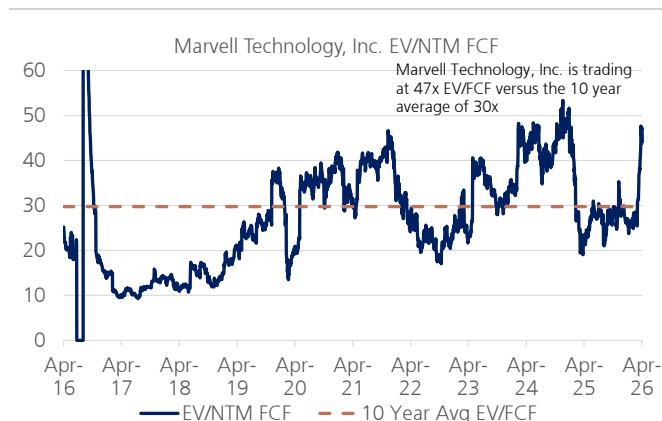
Valuation Charts

Figure 22: MRVL is trading at ~39x NTM PE



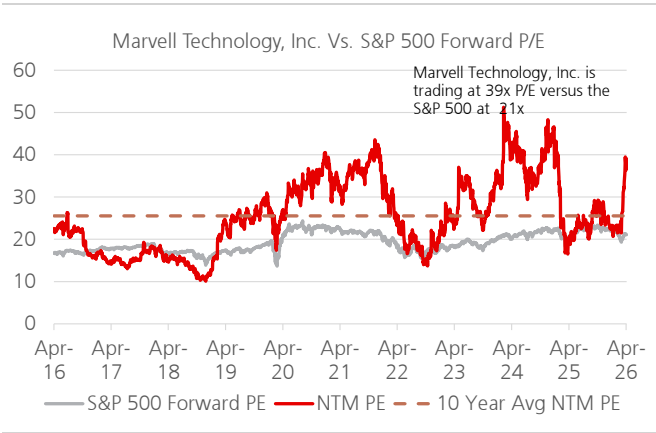
Source: FactSet

Figure 23: MRVL is trading at ~47x EV/NTM FCF



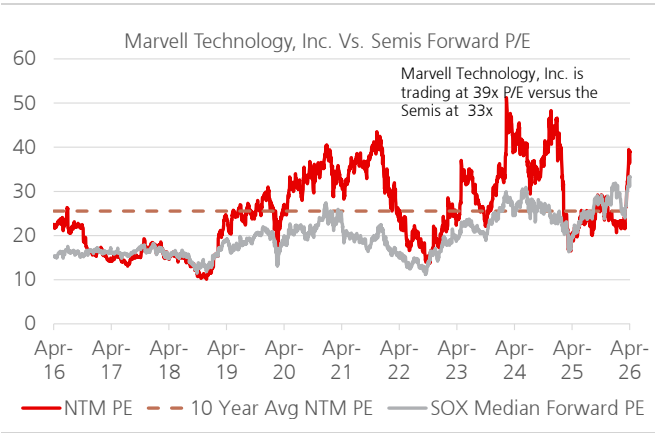
Source: FactSet

Figure 24: MRVL is trading at a ~18 turn P/E premium to S&P 500



Source: FactSet

Figure 25: MRVL is trading trading at a ~6 turn P/E discount to Semis



Source: FactSet



UPSIDE/DOWNSIDE SPECTRUM



Source: UBS research

UPSIDE (\$280): We model total revenue for C27E/C28E to be \$15.8B/\$21.3B. In C2027E, we model Data Center, Carrier and Enterprise Networking to grow 51%, -2% and 3% Y/Y, respectively. In C2028E, we expect Data Center, Carrier and Enterprise Networking to grow 40%, 4% and 6% Y/Y, respectively. We assume C27E/28E net income margins to be ~34%/36% to arrive at C2028E Non-GAAP EPS of \$8.92. We then apply ~31x multiple to arrive at our \$280 price target.

BASE (\$195): We model total revenue for C27E/C28E to be \$15.3/\$20.4B. In C2027E, we model Data Center, Carrier and Enterprise Networking to grow 49%, -3% and 2% Y/Y, respectively. In C2028E, we expect Data Center, Carrier and Enterprise Networking to grow 38%, 3% and 5% Y/Y, respectively. We assume C27E/28E net income margins to be ~33%/35% to arrive at C2028E Non-GAAP EPS of \$8.35. We then apply ~23x multiple to arrive at our \$195 price target.

DOWNSIDE (\$110): We model total revenue for C27E/C28E to be \$13.3B/\$16.3B. In C2027E, we model Data Center, Carrier and Enterprise Networking to grow 38%, -11% and -3% Y/Y, respectively. In C2028E, we expect Data Center, Carrier and Enterprise Networking to grow 27%, -5% and 0% Y/Y, respectively. We assume C27E/28E net income margins to be ~26%/28% to arrive at C2028E Non-GAAP EPS of \$5.31. We then apply ~21x multiple to arrive at our \$110 price target.

Valuation Method and Risk Statement

Investing in the technology sector entails above-average risk given low sales visibility, rapid pace of innovation and technological change, intense competition, frequent M&A, and low barriers to entry in many markets.

CEVA: We value CEVA based on a NTM P/E methodology. Upside risks to our CEVA thesis include higher-than-anticipated growth in AI DSP and NPU revenues and faster-than-anticipated rollout of Apple's internal modem. Downside risks include slower-than-anticipated adoption of CEVA IP in NPU programs and AI DSPs and lower-than-expected mix of Apple internal modems in upcoming iPhone launches.

AMBQ: We use an EV/Sales framework for Ambiq given it is still in the early stages of its growth trajectory and we do not underwrite positive earnings until 2028. We value the company in line with its AI exposed semis peers, as the debate is less about near term margins and more about the duration and magnitude of revenue inflection as edge AI use cases move from pilots to volume programs. Practically, we anchor the multiple off forward revenue and allow a premium to traditional MCU names to reflect higher growth optionality. Key risks to AMBQ are that edge AI and new-customer ramp timelines slip and Ambiq sustains higher opex for longer. Broader risks for our semiconductor universe include macro and geopolitical environments, M&A, market share shifts, currency, and tax policy, among others.

AMAT: We use a P/E valuation methodology for AMAT. The semiconductor industry revenues have historically been correlated to global GDP. From a macro standpoint a deep recession with demand destruction for AMATs end customers is a potential downside risk. While we assume that given the memory industry's record profitability there is a big cushion on capex. Should the memory industry start cutting capex there could be further downside to AMAT estimates. Historically the stock has seldom worked when estimates get cut. On the display front as Samsung cuts OLED capex, we think some of that will be offset by growth in China and LCD capex. Should either not materialize, or should AMAT struggle to gain share in displays, there could be further risks to the downside.

MRVL: We use a PE multiple methodology for valuation. Cloud customers are very keen for another source beyond AVGO/CSCO, but it could take time for the next window to open. In storage, we may be under-estimating the internal controller efforts and capabilities at SSD suppliers.

Quantitative Research Review

UBS Global Research publishes a quantitative assessment of its analysts' responses to certain questions about the likelihood of an occurrence of a number of short term factors in a product known as the 'Quantitative Research Review'. The views for this month can be found below. Views contained in this assessment on a particular stock reflect only the views on those short term factors which are a different timeframe to the 12-month timeframe reflected in any equity rating set out in this note. For previous responses please make reference to (i) previous UBS Global Research reports; and (ii) where no applicable research report was published that month, the Quantitative Research Review which can be found at <https://neo.ubs.com/quantitative>, or contact your UBS sales representative for access to the report or the Quantitative Research Team on ubs-quant-answers@ubs.com. A consolidated report which contains all responses is also available and again you should contact your UBS sales representative for details and pricing or the Quantitative Research Team on the email above.

Marvell Technology

Question	Response
1. Is the industry structure facing the firm likely to improve or deteriorate over the next six months? Rate on a scale of 1-5 (1 = getting worse, 3 = no change, 5 = getting better, N/A = no view)	N/A
2. Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? Rate on a scale of 1-5 (1 = getting tougher, 3 = no change, 5 = getting better, N/A = no view)	N/A
3. Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this stock? Rate on a scale of 1-5 (1 = getting a lot worse, 3 = not much change, 5 = getting a lot better, N/A = no view)	N/A
4. Relative to the current CONSENSUS EPS forecast, is the next company EPS update likely to lead to: (1 = negative surprise vs consensus, 3 = in-line with consensus, 5 = positive surprise vs consensus expectations, N/A = no view)	N/A
5. What's driving the difference?	
6. Relative to YOUR current earnings forecast, is there relatively greater risk at the next earnings result of: (1 = downside skew risk to earnings, 3 = equal upside or downside risk to earnings, 5 = upside skew risk to earnings, N/A = no view)	N/A
7. What's driving the difference?	
8. Is there an upcoming catalyst for the company over the next three months?	No Catalyst
9. Is there an actual or approximate date for the catalyst?	
10. Is the catalyst date an actual or approximate date?	N/A
11. What is the catalyst?	

Ambiq Micro Inc

Question	Response
1. Is the industry structure facing the firm likely to improve or deteriorate over the next six months? Rate on a scale of 1-5 (1 = getting worse, 3 = no change, 5 = getting better, N/A = no view)	N/A
2. Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? Rate on a scale of 1-5 (1 = getting tougher, 3 = no change, 5 = getting better, N/A = no view)	N/A
3. Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this stock? Rate on a scale of 1-5 (1 = getting a lot worse, 3 = not much change, 5 = getting a lot better, N/A = no view)	N/A
4. Relative to the current CONSENSUS EPS forecast, is the next company EPS update likely to lead to: (1 = negative surprise vs consensus, 3 = in-line with consensus, 5 = positive surprise vs consensus expectations, N/A = no view)	N/A
5. What's driving the difference?	
6. Relative to YOUR current earnings forecast, is there relatively greater risk at the next earnings result of: (1 = downside skew risk to earnings, 3 = equal upside or downside risk to earnings, 5 = upside skew risk to earnings, N/A = no view)	N/A
7. What's driving the difference?	

Question	Response
8. Is there an upcoming catalyst for the company over the next three months?	No Catalyst
9. Is there an actual or approximate date for the catalyst?	
10. Is the catalyst date an actual or approximate date?	N/A
11. What is the catalyst?	

CEVA, Inc.

Question	Response
1. Is the industry structure facing the firm likely to improve or deteriorate over the next six months? Rate on a scale of 1-5 (1 = getting worse, 3 = no change, 5 = getting better, N/A = no view)	N/A
2. Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? Rate on a scale of 1-5 (1 = getting tougher, 3 = no change, 5 = getting better, N/A = no view)	N/A
3. Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this stock? Rate on a scale of 1-5 (1 = getting a lot worse, 3 = not much change, 5 = getting a lot better, N/A = no view)	N/A
4. Relative to the current CONSENSUS EPS forecast, is the next company EPS update likely to lead to: (1 = negative surprise vs consensus, 3 = in-line with consensus, 5 = positive surprise vs consensus expectations, N/A = no view)	N/A
5. What's driving the difference?	
6. Relative to YOUR current earnings forecast, is there relatively greater risk at the next earnings result of: (1 = downside skew risk to earnings, 3 = equal upside or downside risk to earnings, 5 = upside skew risk to earnings, N/A = no view)	N/A
7. What's driving the difference?	
8. Is there an upcoming catalyst for the company over the next three months?	No Catalyst
9. Is there an actual or approximate date for the catalyst?	
10. Is the catalyst date an actual or approximate date?	N/A
11. What is the catalyst?	

Applied Materials

Question	Response
1. Is the industry structure facing the firm likely to improve or deteriorate over the next six months? Rate on a scale of 1-5 (1 = getting worse, 3 = no change, 5 = getting better, N/A = no view)	3
2. Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? Rate on a scale of 1-5 (1 = getting tougher, 3 = no change, 5 = getting better, N/A = no view)	3
3. Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this stock? Rate on a scale of 1-5 (1 = getting a lot worse, 3 = not much change, 5 = getting a lot better, N/A = no view)	4
4. Relative to the current CONSENSUS EPS forecast, is the next company EPS update likely to lead to: (1 = negative surprise vs consensus, 3 = in-line with consensus, 5 = positive surprise vs consensus expectations, N/A = no view)	N/A
5. What's driving the difference?	
6. Relative to YOUR current earnings forecast, is there relatively greater risk at the next earnings result of: (1 = downside skew risk to earnings, 3 = equal upside or downside risk to earnings, 5 = upside skew risk to earnings, N/A = no view)	N/A
7. What's driving the difference?	
8. Is there an upcoming catalyst for the company over the next three months?	

Question	Response
9. Is there an actual or approximate date for the catalyst?	
10. Is the catalyst date an actual or approximate date?	
11. What is the catalyst?	

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12-Month Rating	Definition	Coverage ¹	IB Services ²
Buy	FSR is > 6% above the MRA.	54%	24%
Neutral	FSR is between -6% and 6% of the MRA.	40%	21%
Sell	FSR is > 6% below the MRA.	6%	21%

Source: UBS. Rating allocations are as of 31 March 2026.

1:Percentage of companies under coverage globally within the 12-month rating category.

2:Percentage of companies within the 12-month rating category for which investment banking (IB) services were provided within the past 12 months.

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UBS Securities LLC: Aaryan Wadhwa, Dino Weinstock, Gianmarco Vella, Grant Joslin, Natalia Winkler, CFA, Timothy Arcuri.

Company Disclosures

Company Name	Reuters	12-month rating	Price	Price date
Ambiq Micro Inc ^{2,4,16,6,28}	AMBQ.N	Neutral	US\$40.39	01 May 2026
Applied Materials Inc ^{16,28,8}	AMAT.O	Buy	US\$389.08	01 May 2026
CEVA, Inc. ^{2,4,5,16,6,28}	CEVA.O	Buy	US\$32.28	01 May 2026
Marvell Technology Group ^{16,28}	MRVL.O	Buy	US\$164.95	01 May 2026

Source: UBS Global Research; LSEG Eikon. All prices as of local market close. Ratings in this table are the most current published ratings prior to this report. They may be more recent than the stock pricing date.

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4. Within the past 12 months, UBS has received compensation for investment banking services from this company/entity or one of its affiliates.
5. UBS expects to receive or intend to seek compensation for investment banking services from this company/entity within the next three months.
6. This company/entity is, or within the past 12 months has been, a client of UBS Securities LLC and/or its affiliates, and investment banking services are being, or have been, provided.
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Applied Materials Inc (US\$)

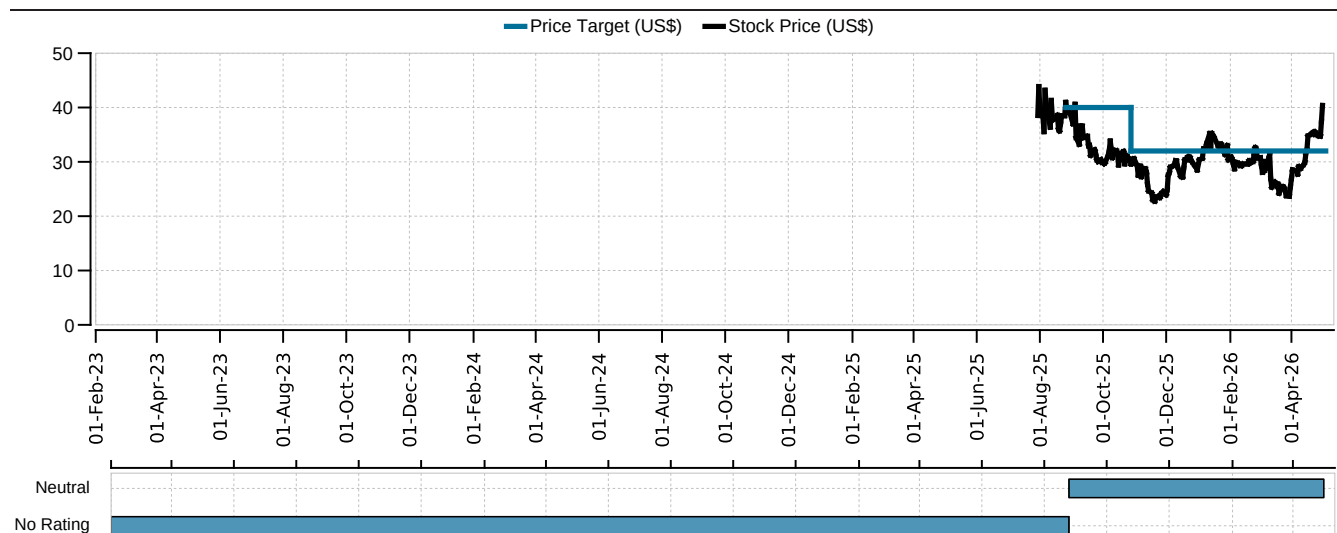


Date	Stock Price (US\$)	Price Target (US\$)	Rating
2023-02-01	119.01	120.00	Neutral
2023-05-30	136.57	130.00	Neutral
2023-10-05	139.28	150.00	Neutral
2023-12-15	161.95	180.00	Neutral
2024-02-15	187.66	185.00	Neutral
2024-03-04	209.49	235.00	Neutral
2024-08-04	181.81	220.00	Neutral

Date	Stock Price (US\$)	Price Target (US\$)	Rating
2024-09-12	183.21	210.00	Neutral
2024-11-27	171.32	190.00	Neutral
2025-03-10	149.99	175.00	Neutral
2025-08-04	182.82	185.00	Neutral
2025-08-15	161.76	180.00	Neutral
2025-09-08	162.05	190.00	Neutral
2025-11-03	237.71	250.00	Neutral
2025-11-24	230.91	285.00	Buy
2026-02-01	322.32	405.00	Buy
2026-02-13	354.91	430.00	Buy

Source: UBS Global Research; LSEG Eikon as of 01-May-2026. All prices as of local market close. Ratings as of date shown.

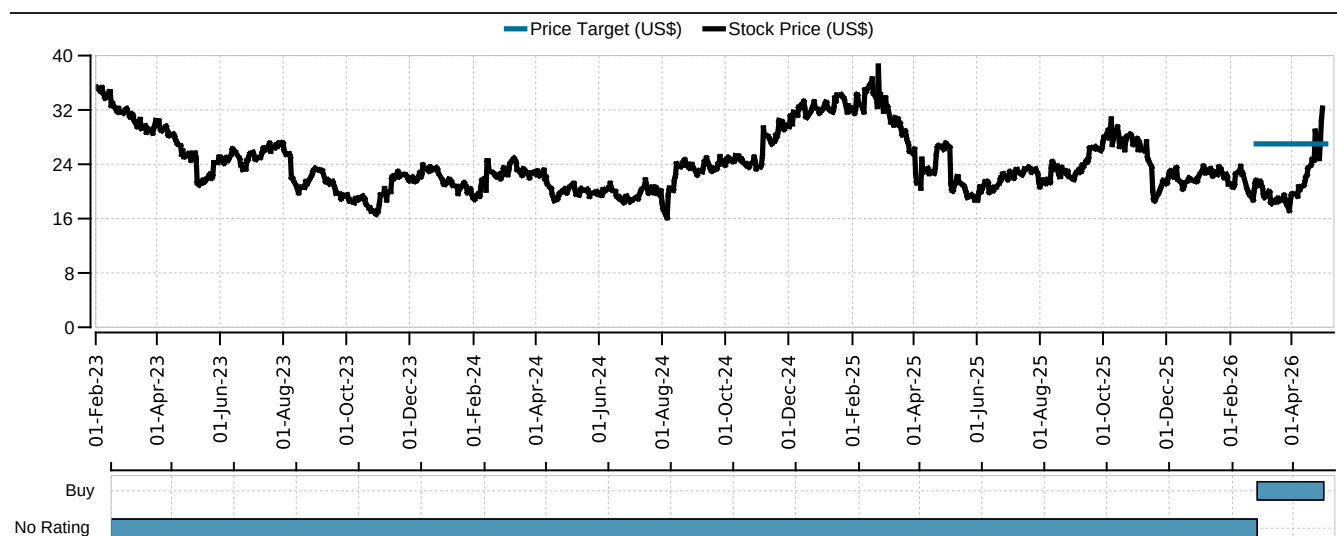
Ambiq Micro Inc (US\$)



Date	Stock Price (US\$)	Price Target (US\$)	Rating
2023-02-01	NaN	-	No Rating
2025-08-25	38.49	40.00	Neutral
2025-10-27	30.45	32.00	Neutral

Source: UBS Global Research; LSEG Eikon as of 01-May-2026. All prices as of local market close. Ratings as of date shown.

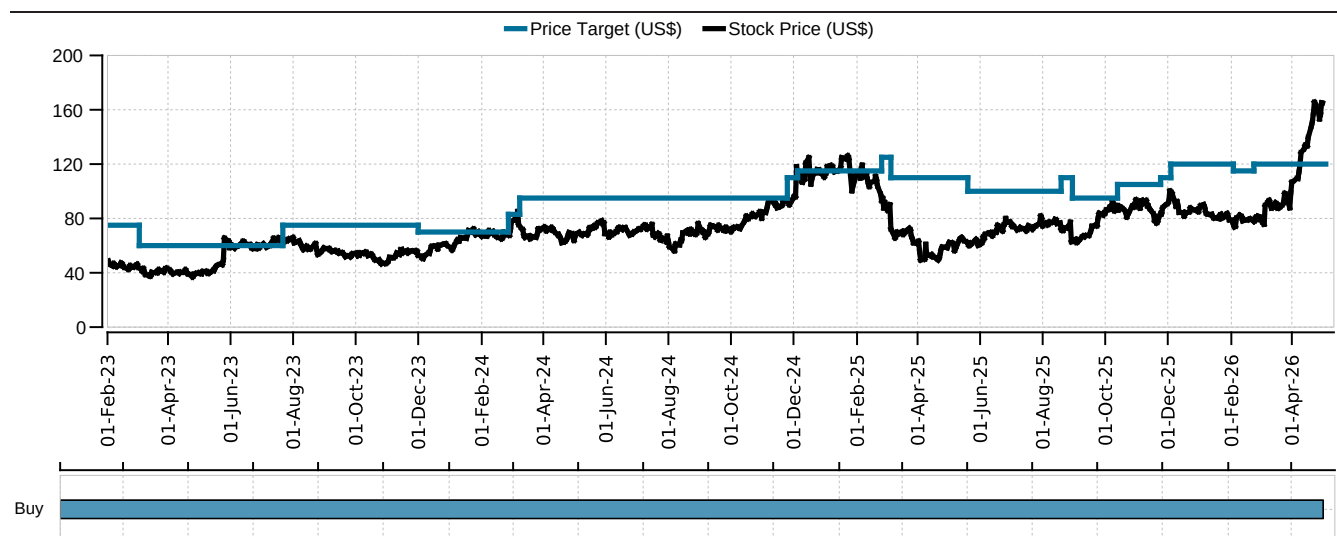
CEVA, Inc. (US\$)



Date	Stock Price (US\$)	Price Target (US\$)	Rating
2023-02-01	34.38	-	No Rating
2026-02-25	21.32	27.00	Buy

Source: UBS Global Research; LSEG Eikon as of 01-May-2026. All prices as of local market close. Ratings as of date shown.

Marvell Technology Group (US\$)



Date	Stock Price (US\$)	Price Target (US\$)	Rating
2023-02-01	46.12	75.00	Buy
2023-03-03	44.04	60.00	Buy
2023-07-21	63.41	75.00	Buy
2023-11-30	55.73	70.00	Buy
2024-02-26	68.62	83.00	Buy
2024-03-08	75.42	95.00	Buy
2024-11-24	92.51	110.00	Buy
2024-12-04	118.15	115.00	Buy
2025-02-24	97.91	125.00	Buy
2025-03-05	90.14	110.00	Buy
2025-05-19	62.56	100.00	Buy
2025-08-18	76.74	110.00	Buy
2025-08-29	62.87	95.00	Buy
2025-10-12	85.61	105.00	Buy
2025-11-23	77.45	110.00	Buy
2025-12-03	100.20	120.00	Buy
2026-02-02	78.66	115.00	Buy
2026-02-22	79.48	120.00	Buy

Source: UBS Global Research; LSEG Eikon as of 01-May-2026. All prices as of local market close. Ratings as of date shown.

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