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Semiconductors | North America

Weekly: Earnings Week 7 AVGO Preview

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WHAT'S CHANGED		
Broadcom Inc. (AVGO.O)	**From**	**To**
Price Target	$470.00	**$485.00**

SEMICONDUCTORS	
North America	
Industry View	**Attractive**

We see the company meeting high expectations amid a strong ramp for both networking and ASIC; we expect the company to retain a strong majority of the TPU business.

AVGO (OW, reporting after market closes on Wednesday, June 3rd): Expectations are high into the quarter given exceptionally strong AI networking checks and continued TPU demand. Our sense is that frontier-model developers remain compute constrained and are increasingly taking capacity wherever they can get it, which is broadly positive for the GPU alternative ecosystem. We model AI revenue of $10.8bn in AprQ and $16.9bn in JulQ. While we are not convinced this is a major beat-and-raise quarter, we believe the stock can work as long as management reinforces the long-term demand outlook. The bigger story remains 2027.

2027 continues to set up well for XPU share gains. Longer term, we continue to see significant upside potential. Broadcom's AI market share remains only ~10% today and we expect that to increase. The company now sees just under 10GW of customer compute capacity by FY27. Using a rough ~$20bn per GW framework points to a very large revenue opportunity, though content per GW clearly varies by customer. We view that math as closer to a bull case, but it highlights the scale of the opportunity. We currently model ~$120bn of AI revenue in FY27 and continue to see room for upward revisions as ASIC programs ramp and AI networking exceeds expectations.

Updates on 2H outlook. Our view on 2H26 has evolved following recent rack-related developments. We now believe what were rack deployments has shifted into 2027 timeframe, which in our view likely includes most of the previously expected discussed $21bn opportunity. Importantly, we do not view this as lost demand. Rather, we believe capacity is being reallocated to other TPU customers. As a result, we now expect a less pronounced 2H26 hockey stick inflection. Growth remains strong, but the upside we previously anticipated is likely pushed out rather than eliminated.

We view CoT concerns as overblown, though it remains an area to watch. On CoT, we continue to view MediaTek as a risk, but not a thesis breaker. We estimate perhaps 10-15% of TPU content is realistically at risk and continue to believe Broadcom will retain the majority of TPU share. Displacing an incumbent supplier at this scale is difficult, and we believe Broadcom's TPU position is more durable than many investors appreciate.

Outside of AI, we continue to expect stable but largely unexciting results. We are not yet seeing evidence of a meaningful cyclical recovery across the broader semiconductor portfolio, though trends appear to have stabilized. Infrastructure software continues to deliver consistent execution and should remain a source of steady growth and cash flow.

Changes to our estimates: We are moderating our 2H CY26 AI growth assumptions relative to our prior forecast, reflecting the rack related dynamics discussed above. Our expectation for AprilQ AI revenue remains unchanged at $10.8 billion. However, for the July quarter, we now forecast AI revenue of $16.9 billion, representing 56% q/q growth, versus our previous estimate of $19.5 billion and 80% q/q growth. We currently project total revenue of $22.1 billion in the April quarter and $28.8 billion in the July quarter. Despite the lower JulyQ outlook, our full-year estimates remain largely unchanged, as we view the roughly $3 billion reduction in AI revenue as primarily a timing shift related to rack availability rather than a change in underlying demand, with most of the impact expected to be recaptured in subsequent quarters. We now forecast CY26 AI revenue of $74 and CY27 AI revenue of $133 billion.

With respect to our price target, we are increasing our CY27 EPS multiple (including SBC) from 27x to 28x, resulting in a higher price target of $485. We remain highly constructive on Broadcom's growth outlook and see meaningful tailwinds across both custom silicon and networking. Broadcom remains our preferred ASIC exposure and is positioned at the center of some of the most important trends in AI infrastructure. Additionally, we believe 2026 and 2027 are shaping up to be strong years for XPU market share gains, with continued evidence that the TPU platform is gaining traction and driving incremental custom silicon demand.

Preview to earnings

Focus KPI	Focus KPI Surprise	Likely impact to consensus EPS*
Broadcom Inc. AVGO.O		
AI revenue	↑ Likely upside surprise	↑ Modest revision higher

- We believe the company is well positioned to meet high expectations as networking and ASIC demand accelerates

*Likely impact to consensus EPS is for the next 12 months
Source: Company data, Morgan Stanley Research

Broadcom Earnings Preview

The company is scheduled to report after the market close on Wednesday, June 3rd.

Expectations are high into the quarter given exceptionally strong AI networking checks and continued TPU demand. Our sense is that frontier-model developers remain compute constrained and are increasingly taking capacity wherever they can get it, which is broadly positive for the GPU alternative ecosystem. We model AI revenue of $10.8bn in AprQ and $16.9bn in JulQ. While we are not convinced this is a major beat-and-raise quarter, we believe the stock can work as long as management reinforces the long-term demand outlook. The bigger story remains 2027.

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Details on the April quarter: We model revenue of $22.1 bn (up 14.6% q/q and up 27.5% y/y), in-line with the Street at $22.0bn. By segment, we model Semiconductor Solutions revenue of $14.9bn (19.3% q/q and 77.6% y/y) and Infrastructure Software revenue of $7.2bn (up 5.8% q/q and up 9.1% y/y). Our gross margin estimate of 76.9% is above the Street at 76.1% and our EPS estimate of $2.40 is slightly ahead of the Street at $2.39.

Outlook on July quarter: We model of $28.8bn (up 30.2% q/q and 81% y/y), slightly above the Street at $28.1bn. By segment, we model Semiconductor Solutions revenue of $16.9bn (up 56% q/q and 255% y/y) and Infrastructure Software revenue of $7.7bn (up 7.1% q/q and 13.6% y/y). Our gross margin estimate of 74.1% is below the Street at 76.0% and our EPS estimate of $3.19 is slightly ahead of the Street at $3.16.

Exhibit 1: AVGO: MS vs. Cons

MS vs. Consensus

Figures in $ MMs	F2Q26E		F3Q26E		2026E		2027E	
	MS	Cons.	MS	Cons.	MS	Cons.	MS	Cons.
Revenues	22,128	22,047	28,822	28,164	104,698	103,164	168,222	162,787
Q/Q Change	*14.6%*	*14.2%*	*30.2%*	*27.7%*				
GMs	76.9%	76.1%	74.1%	76.0%	74.9%	75.5%	71.0%	72.9%
EPS	$2.40	$2.39	$3.19	$3.16	$11.42	$11.25	$17.97	$18.17

Source: FactSet, Morgan Stanley Research estimates

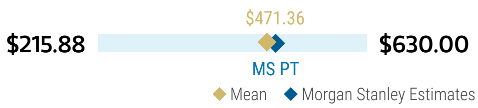
Risk Reward – Broadcom Inc. (AVGO.O)

Overweight on growth in AI, recovery in core semis, and potential VMW upside.

PRICE TARGET $485.00

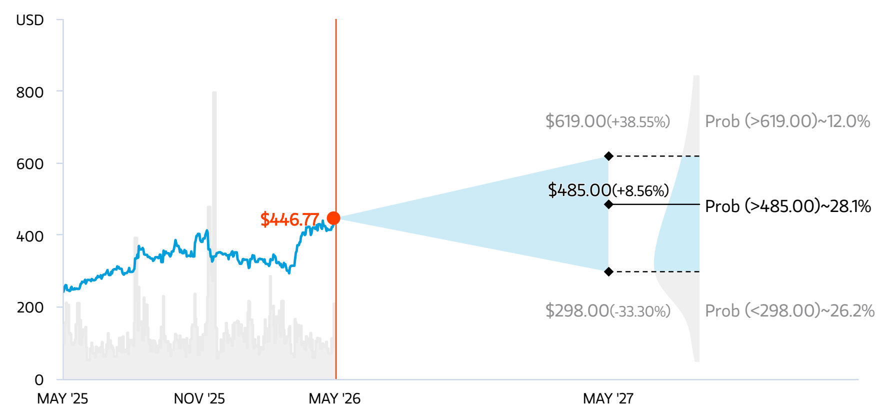
We value AVGO at 28X CY2027e ModelWare EPS of $17.33. This is roughly 25x non-GAAP EPS of $19.34, and reflects a slight premium over AI peers that accounts for their outsized AI growth potential and long-term prospects in ASICs.

Consensus Price Target Distribution



Source: Refinitiv, Morgan Stanley Research

RISK REWARD CHART AND OPTIONS IMPLIED PROBABILITIES (12M)



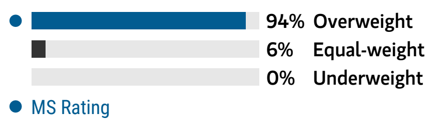
Key: Historical Stock Performance · Current Stock Price · Price Target

Source: Refinitiv, Morgan Stanley Research, Morgan Stanley Institutional Equities Division. The probabilities of our Bull, Base, and Bear case scenarios playing out were estimated with implied volatility data from the options market as of 29 May 2026. All figures are approximate risk-neutral probabilities of the stock reaching beyond the scenario price in either three-months' or one-years' time. View explanation of Options Probabilities methodology here

OVERWEIGHT THESIS

- AVGO has the second largest AI exposure (in absolute dollars) in our coverage and is poised to grow as hyperscale capex increases. We see the company maintaining their premium multiple as networking and ASIC businesses continue to grow.
- We expect non-AI semis to have a cyclical rebound late next year after a period of high excess inventory in the networking and storage markets.
- We expect VMware to successfully integrate into the portfolio and focus operations, cut costs, and drive stable cash flows.

Consensus Rating Distribution



Source: Refinitiv, Morgan Stanley Research

Risk Reward Themes

New Data Era: *Positive*
Pricing Power: *Positive*

View descriptions of Risk Rewards Themes here

BULL CASE $619.00

31X 2027e ModelWare Bull EPS of $19.96

Revenue growth surprises to the upside and AI revenues grow from ramp of new xPU customers, continued networking strength, and VMware synergies. The stock's valuation multiple expands as investors gain confidence in its AI and M&A strategy.

BASE CASE $485.00

28X 2027e ModelWare Base EPS of $17.33

Posts strong revenue growth in CY26 CY27 driven by strong AI revenues from xPU and Networking, and software growth.

BEAR CASE $298.00

20X 2027e ModelWare Bear EPS of $15.02

Revenue growth disappoints and synergies underwhelm. New customer engagements fail to reach production The stock's valuation multiple falls to 31X

Risk Reward – Broadcom Inc. (AVGO.O)

KEY EARNINGS INPUTS

Drivers	2025	2026e	2027e	2028e
GAAP Revenue ($, mm)	63,887	104,698	168,222	215,704
MW Gross Margin (%)	77.3	74.0	70.4	69.7
MW EPS ($)	5.39	9.63	15.98	20.95
Inventory ($, mm)	2,270	6,000	10,818	12,601
DOI	57.2	80.4	79.4	70.3

INVESTMENT DRIVERS

- Dominant position in the data center with merchant silicon and ASICs
- Increasing adoption of carrier aggregation, antenna filtering in RF and 5G adoption
- Potential for better than expected accretion from the Symantec deal

GLOBAL REVENUE EXPOSURE

- 10-20% Europe ex UK
- 20-30% Mainland China
- 20-30% North America
- 40-50% APAC, ex Japan, Mainland China and India

Source: Morgan Stanley Research Estimate
View explanation of regional hierarchies here

MS ALPHA MODELS

4/5 BEST	24 Month Horizon	4/5 MOST	3 Month Horizon

Source: Refinitiv, FactSet, Morgan Stanley Research; 1 is the highest favored Quintile and 5 is the least favored Quintile

RISKS TO PT/RATING

RISKS TO UPSIDE

- Stronger AI revenues
- Faster recovery in core semis businesses
- Realized VMware synergies

RISKS TO DOWNSIDE

- Lose networking share to Nvidia (Mellanox)
- ASIC chips are uncompetitive; lose customers to competitors
- Execution on VMware acquisition

OWNERSHIP POSITIONING

Inst. Owners, % Active	53.2%
HF Sector Long/Short Ratio	2x
HF Sector Net Exposure	25.3%

Refinitiv; MSPB Content. Includes certain hedge fund exposures held with MSPB. Information may be inconsistent with or may not reflect broader market trends. Long/Short Ratio = Long Exposure / Short exposure. Sector % of Total Net Exposure = (For a particular sector: Long Exposure - Short Exposure) / (Across all sectors: Long Exposure – Short Exposure).

MS ESTIMATES VS. CONSENSUS

FY Oct 2026e

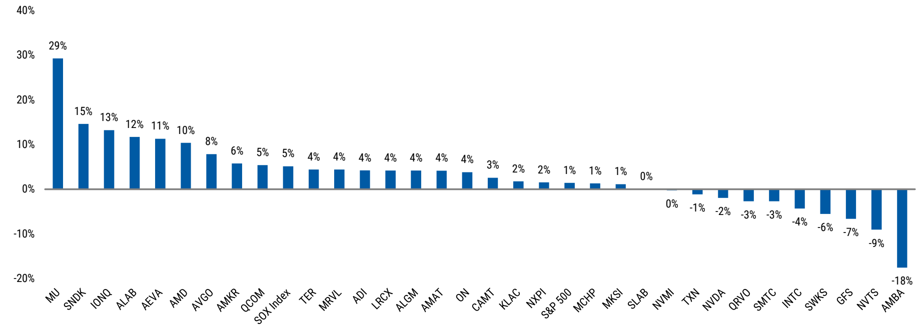
	Low	Morgan Stanley Estimates	Mean	High
Sales / Revenue ($, mm)	95,742	104,698	104,663	120,145
EBITDA ($, mm)	51,917	70,816	68,483	79,058
Net income ($, mm)	34,490	56,531	54,964	65,845
EPS ($)	9.20	11.42	11.26	13.31

◆ Mean ◆ Morgan Stanley Estimates

Source: Refinitiv, Morgan Stanley Research

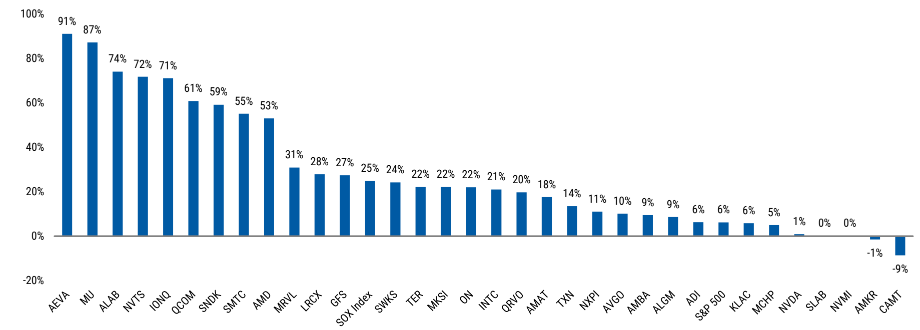
Semiconductor Coverage – Valuation / Stock Performance

Exhibit 2: Weekly stock performance



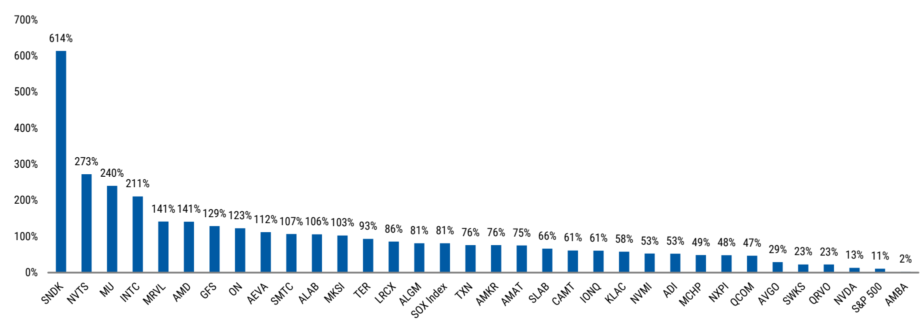
Source: FactSet, Morgan Stanley Research

Exhibit 3: Monthly stock performance



Source: FactSet, Morgan Stanley Research

Exhibit 4: YTD stock performance



Source: FactSet, Morgan Stanley Research

Semis Week Ahead

Exhibit 5: June 1st - June 5th, 2026

Monday, June 1st
COMPUTEX
NVDA Financial Analyst Q&A Lunch - 11:30pm - 12:30am ET
QCOM - 2:00am ET
MRVL - 10:30pm ET
CRDO Earnings
5:00pm ET

Tuesday, June 2nd
COMPUTEX
Financial Analyst Q&A with Jensen Huang - 12:30am - 1:30am ET
INTC - 1:30am ET
NXPI - 10:30pm ET
BofA Conference
AMAT - 11:40am ET
LRCX - 12:20pm ET
ADI - 1:00pm ET
AMD - 2:20pm ET
TER - 4:20pm ET
INTC - 6:20pm ET
Evercore Conference
MRVL - 6:50pm ET

Wednesday, June 3rd
BofA Conference
KLAC - 12:20pm ET
ON - 4:20pm ET
MRVL - 5:40pm ET
NVMI - 6:20pm ET
Evercore Conference
ALAB - 1:50pm ET
NVTS - 5:10pm ET
AVGO Earnings
5:00pm ET

Thursday, June 4th
BofA Conference
NVDA - 11:40am ET

Friday, June 5th

LOOKING AHEAD
June 9th-11th
PCIM Europe - https://pcim.mesago.com/nuernberg/en/expo.html

Wednesday, June 24th
QCOM Investor Day

Thursday, June 25th
Renesas Capital Markets Day

Thursday, July 23rd
AMD Advancing AI
https://www.youtube.com/@AMD/streams

Wednesday, September 16th
ON Financial Analyst Day
2:00pm ET

Source: Bloomberg, Refinitiv, Morgan Stanley Research

Semiconductor Coverage

Exhibit 6: Semiconductors - Risk Reward

Ticker	Rating	Price	Risk-Reward Bear	Risk-Reward Base	Risk-Reward Bull	% Upside / Downside Base
Computing						
AMD	EW	$516.1	$210	$410	$570	-21%
INTC	EW	$114.7	$43	$73	$110	-36%
NVDA	OW	$211.1	$160	$288	$330	36%
Memory						
MU	OW	$971.0	$240	$520	$700	-46%
SNDK	OW	$1,695.0	$600	$1,100	$1,500	-35%
Capital Equipment						
AMAT	EW	$450.1	$330	$502	$693	12%
CAMT	EW	$171.7	$118	$163	$214	-5%
KLAC	OW	$1,921.7	$1,367	$1,900	$2,334	-1%
LRCX	OW	$318.2	$219	$331	$436	4%
MKSI	OW	$324.3	$234	$374	$506	15%
NVMI	EW	$502.3	$366	$494	$643	-2%
TER	EW	$374.3	$267	$387	$512	3%
Comm-IC / Multi-Market						
ALAB	OW	$342.9	$121	$240	$332	-30%
AMBA	OW	$72.2	$34	$96	$136	33%
AVGO	OW	$446.8	$298	$485	$619	9%
MRVL	EW	$205.0	$130	$195	$286	-5%
QCOM	UW	$251.0	$94	$146	$199	-42%
QRVO	EW	$103.6	$40	$84	$110	-19%
SMTC	EW	$152.5	$95	$175	$230	15%
SWKS	EW	$77.9	$43	$76	$105	-2%
Analog / MCUs						
ADI	OW	$413.9	$342	$428	$517	3%
ALGM	OW	$47.9	$43	$51	$70	7%
MCHP	EW	$94.7	$69	$94	$118	-1%
NVTS	UW	$26.6	$4.9	$13.7	$22.7	-48%
NXPI	OW	$321.4	$268	$335	$400	4%
ON	EW	$120.6	$62	$87	$115	-28%
SLAB	EW	$217.6	$83	$231	$265	6%
TXN	UW	$305.7	$184	$221	$263	-28%
Components						
AEVA	EW	$28.2	$4.5	$18.5	$52.0	-34%
Foundry						
GFS	EW	$80.0	$34	$58	$96	-27%
AMKR	EW	$69.6	$49	$69	$88	-1%
Quantum Computing						
IONQ	EW	$72.1	$6	$48.5	$110	-33%

Source: FactSet, Morgan Stanley Research estimates

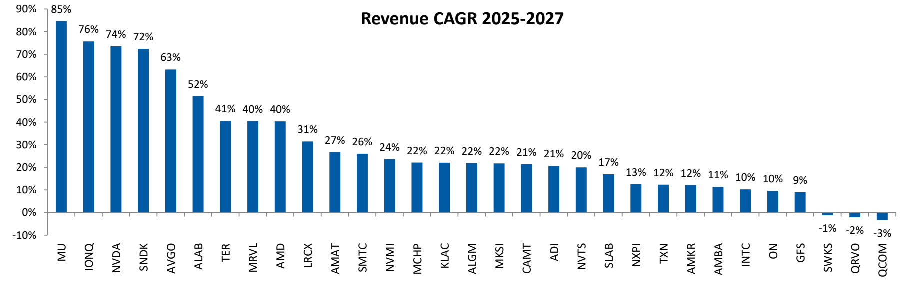
Exhibit 7: MS vs. Street

		CY2026e EPS				CY2026e Revenue		
		MS	Consensus	% Diff		MS	Consensus	% Diff
OW	ADI	$13.21	$12.69	(4%)	ADI	$15,499	$15,023	(3%)
	ALAB	$2.88	$2.97	(8%)	ALAB	$1,532	$1,547	(1%)
	ALGM	$0.93	$0.88	10%	ALGM	$1,048	$1,017	2%
	AMBA	$0.74	$0.77	3%	AMBA	$443	$439	0%
	AVGO	$13.53	$12.44	(3%)	AVGO	$124,402	$113,347	0%
	KLAC	$43.86	$43.70	(1%)	KLAC	$15,335	$15,318	(0%)
	LRCX	$7.00	$6.83	(0%)	LRCX	$27,067	$26,926	(0%)
	MKSI	$11.70	$11.70	4%	MKSI	$4,793	$4,805	1%
	MU	$78.17	$73.24	45%	MU	$139,276	$132,145	18%
	NVDA	$4.77	$8.52	6%	NVDA	$215,938	$374,616	5%
	NXPI	$14.96	$14.68	4%	NXPI	$14,138	$14,028	1%
	SNDK	$143.41	$123.55	43%	SNDK	$34,733	$31,864	7%
EW	AEVA	-$1.80	-$1.68	2%	AEVA	$33	$33	(19%)
	AMAT	$13.75	$12.86	2%	AMAT	$36,416	$34,749	3%
	AMD	$7.22	$7.44	1%	AMD	$48,807	$49,866	(5%)
	AMKR	$2.07	$2.08	(8%)	AMKR	$7,570	$7,610	(4%)
	CAMT	$3.56	$3.50	10%	CAMT	$577	$571	5%
	GFS	$1.94	$1.89	(4%)	GFS	$7,250	$7,238	(1%)
	INTC	$1.12	$1.08	21%	INTC	$58,131	$58,442	0%
	IONQ	-$0.54	-$0.35	(109%)	IONQ	$266	$263	3%
	MCHP	$2.71	$2.78	(1%)	MCHP	$5,769	$5,811	2%
	MRVL	$3.98	$3.92	3%	MRVL	$11,498	$11,139	2%
	NVMI	$10.12	$10.47	1%	NVMI	$1,057	$1,064	4%
	ON	$3.12	$3.09	8%	ON	$6,472	$6,466	(0%)
	QRVO	$6.31	$6.91	(3%)	QRVO	$3,346	$3,514	(7%)
	SLAB	$3.00	$2.77	9%	SLAB	$934	$922	1%
	SMTC	$2.72	$2.58	(2%)	SMTC	$1,375	$1,331	0%
	SWKS	$4.68	$5.04	(4%)	SWKS	$3,750	$3,947	(3%)
	TER	$8.03	$7.31	0%	TER	$4,748	$4,501	2%
UW	NVTS	-$0.17	-$0.17	13%	NVTS	$43	$42	15%
	QCOM	$9.39	$10.69	(100%)	QCOM	$40,152	$42,525	(100%)
	TXN	$7.82	$7.60	(1%)	TXN	$21,035	$20,927	(1%)

Source: FactSet, Morgan Stanley Research estimates

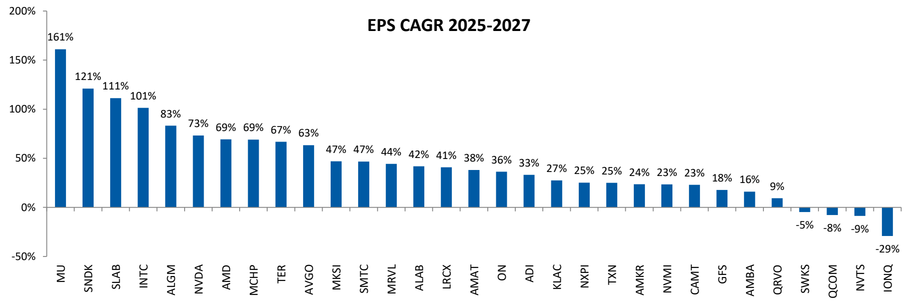
Revenue and EPS Growth

Exhibit 8: 2025-27e Revenue CAGR



Source: FactSet, Morgan Stanley estimates

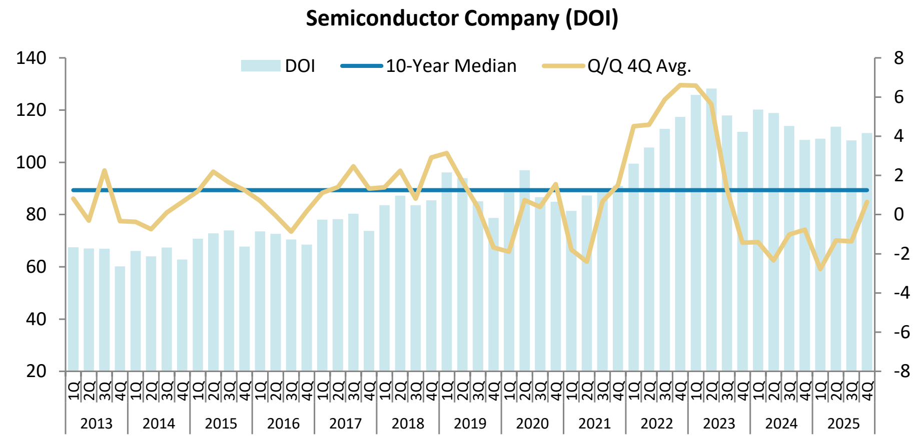
Exhibit 9: 2025-27e EPS CAGR



Source: FactSet, Morgan Stanley estimates

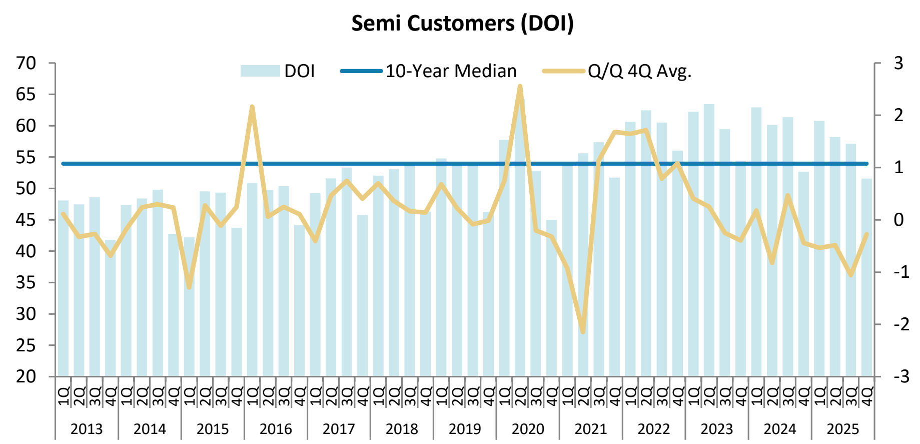
Inventory

Exhibit 10: Semiconductor Company inventory is at 111 days, up 3 days q/q which is 4 days behind of the seasonal decrease of 1 days. DOI is 22 days above the historical median and trailing 4-quarters slightly increased..



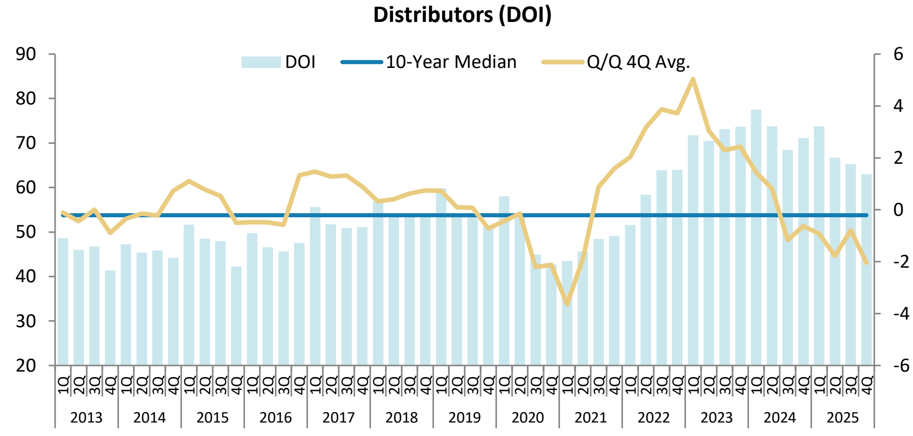
Source: FactSet, Morgan Stanley Research

Exhibit 11: Semi Customer DOI decreased 6 days sequentially to 52 days, below the seasonal decrease of 3 days. DOI is below the historical median and trailing 4 quarters increased from last quarter.



Source: FactSet, Morgan Stanley Research

Exhibit 12: Distributor inventory is at 63 days, down 2 days q/q, below the seasonal decline of 0 days. DOI is 9 days above the historical median while trailing 4-quarters decreased sequentially.



Source: FactSet, Morgan Stanley Research

Short Interest

Exhibit 13: Short Interest as % of Float

	29/May/25	27/Feb/26	29/Mar/26	29/Apr/26	29/May/26
ADI	1.6%	1.8%	1.7%	2.0%	1.9%
AEVA	5.0%	16.2%	15.0%	13.3%	12.5%
ALAB	6.3%	6.2%	6.3%	9.0%	7.2%
ALGM	8.9%	6.6%	5.5%	6.4%	5.6%
AMAT	2.1%	1.7%	1.7%	1.6%	2.3%
AMBA	3.1%	5.2%	4.5%	4.8%	5.5%
AMD	2.5%	2.1%	2.1%	2.2%	2.7%
AMKR	2.8%	3.4%	3.4%	3.5%	3.0%
AVGO	1.0%	1.1%	1.0%	1.1%	1.1%
CAMT	7.9%	7.4%	6.8%	7.6%	6.4%
GFS	1.6%	2.1%	1.9%	3.1%	1.7%
INTC	2.4%	2.2%	2.4%	2.4%	2.8%
IONQ	11.8%	21.2%	23.0%	21.7%	19.6%
KLAC	1.9%	2.0%	2.3%	2.4%	2.6%
LRCX	1.9%	2.4%	2.1%	2.2%	2.6%
MCHP	6.1%	4.8%	4.0%	5.1%	5.4%
MKSI	6.1%	4.4%	5.7%	5.5%	6.4%
MRVL	3.2%	3.9%	3.7%	3.2%	3.7%
MU	2.6%	2.7%	2.6%	2.8%	3.1%
NVDA	1.0%	1.1%	1.0%	1.2%	1.2%
NVMI	5.1%	4.0%	4.2%	5.2%	5.4%
NVTS	10.5%	17.3%	18.8%	18.6%	16.5%
NXPI	2.3%	3.3%	3.6%	3.2%	3.1%
ON	6.9%	8.7%	8.2%	7.8%	9.0%
QCOM	1.7%	3.2%	3.6%	4.1%	4.8%
QRVO	7.0%	5.1%	7.6%	7.1%	7.1%
SLAB	5.4%	5.8%	5.1%	4.6%	7.2%
SMTC	7.1%	5.6%	5.0%	5.8%	5.8%
SNDK	4.6%	5.0%	5.8%	5.4%	6.2%
SWKS	12.0%	12.3%	14.3%	13.3%	16.3%
TER	4.6%	2.9%	2.9%	3.1%	3.9%
TXN	2.2%	2.5%	2.1%	2.0%	2.0%
AVERAGE	4.8%	5.5%	5.6%	5.7%	5.8%
MEDIAN	4.6%	4.0%	4.0%	4.6%	5.4%

Source: FactSet, Morgan Stanley Research

Risk Reward Reference links

1. View explanation of Options Probabilities methodology - Options_Probabilities_Exhibit_Link.pdf

2. View descriptions of Risk Rewards Themes - RR_Themes_Exhibit_Link.pdf

3. View explanation of regional hierarchies - GEG_Exhibit_Link.pdf

4. View explanation of Theme/Exposure methodology - ESG_Sustainable_Solutions_External_Link.pdf

5. View explanation of HERS methodology - ESG_HERS_External_Link.pdf

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(as of April 30, 2026)

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	Coverage Universe		Investment Banking Clients (IBC)			Other Material Investment Services Clients (MISC)	
Stock Rating Category	Count	% of Total	Count	% of Total IBC	% of Rating Category	Count	% of Total Other MISC
Overweight/Buy	1546	42%	467	51%	30%	709	44%
Equal-weight/Hold	1568	43%	358	39%	23%	715	44%
Not-Rated/Hold	4	0%	0	0%	0%	1	0%
Underweight/Sell	555	15%	84	9%	15%	202	12%
Total	3,673		909			1627	

Data include common stock and ADRs currently assigned ratings. Investment Banking Clients are companies from whom Morgan Stanley received investment banking compensation in the last 12 months. Due to rounding off of decimals, the percentages provided in the "% of total" column may not add up to exactly 100 percent.

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Overweight (O). The stock's total return is expected to exceed the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.

Equal-weight (E). The stock's total return is expected to be in line with the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.

Not-Rated (NR). Currently the analyst does not have adequate conviction about the stock's total return relative to the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.

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Unless otherwise specified, the time frame for price targets included in Morgan Stanley Research is 12 to 18 months.

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Attractive (A): The analyst expects the performance of his or her industry coverage universe over the next 12-18 months to be attractive vs. the relevant broad market benchmark, as indicated below.

In-Line (I): The analyst expects the performance of his or her industry coverage universe over the next 12-18 months to be in line with the relevant broad market benchmark, as indicated below.

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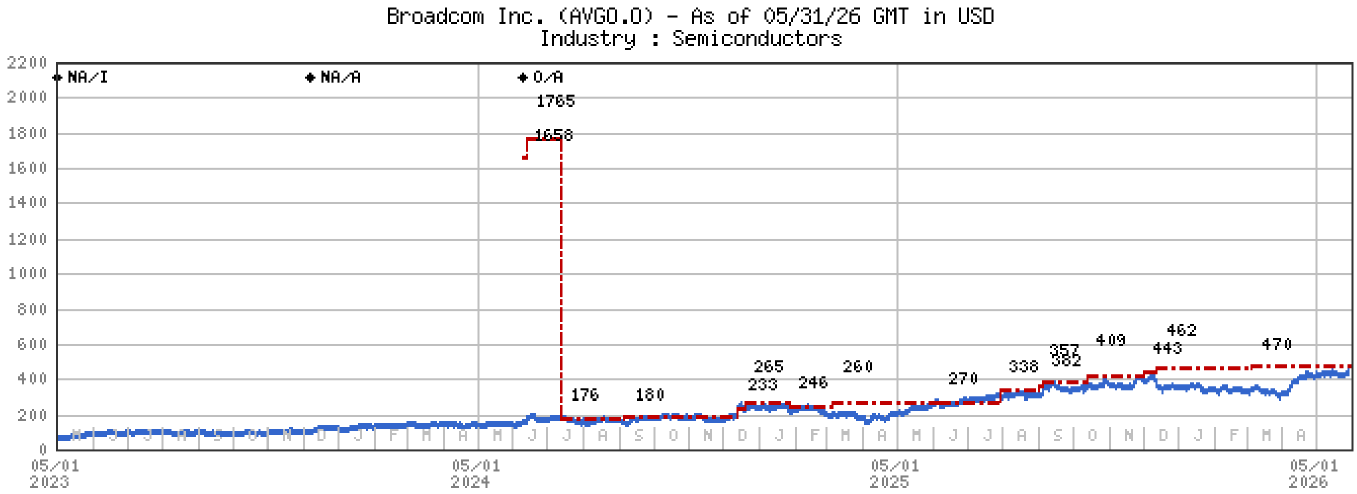
Stock Price, Price Target and Rating History (See Rating Definitions)



Stock Rating History: 6/1/21 : O/I; 5/26/22 : NA/I; 10/10/22 : NA/I; 11/7/22 : NA/I; 12/7/23 : NA/A; 6/9/24 : O/A

Price Target History: 3/5/21 : 538; 6/4/21 : 555; 9/2/21 : 572; 12/10/21 : 723; 3/3/22 : 703; 5/26/22 : NA; 10/10/22 : NA; 11/7/22 : NA; 6/9/24 : 1658; 6/12/24 : 1765; 7/12/24 : 176; 9/5/24 : 180; 12/13/24 : 233; 12/19/24 : 265; 1/27/25 : 246; 3/6/25 : 260; 6/6/25 : 270; 7/29/25 : 338; 9/1/25 : 357; 9/4/25 : 382; 10/13/25 : 409; 12/1/25 : 443; 12/12/25 : 462; 3/5/26 : 470

Source: Morgan Stanley Research Date Format : MM/DD/YY Price Target -- No Price Target Assigned (NA)
Stock Price (Not Covered by Current Analyst) Stock Price (Covered by Current Analyst)
Stock and Industry Ratings (abbreviations below) appear as ◆ Stock Rating/Industry View
Stock Ratings: Overweight (O) Equal-weight (E) Underweight (U) Not-Rated (NR) No Rating Available (NA)
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COMPANY (TICKER)	RATING (AS OF)	PRICE* (05/29/2026)
Joseph Moore		
Advanced Micro Devices (AMD.O)	E (06/09/2024)	$516.10
Aeva Technologies Inc (AEVA.O)	E (07/19/2021)	$28.18
Allegro Microsystems Inc (ALGM.O)	O (02/13/2026)	$47.87
Ambarella Inc (AMBA.O)	O (03/29/2016)	$72.18
Amkor Technology Inc (AMKR.O)	E (11/08/2023)	$69.56
Analog Devices Inc. (ADI.O)	O (11/16/2023)	$413.85
Astera Labs Inc (ALAB.O)	O (05/11/2025)	$342.85
Broadcom Inc. (AVGO.O)	O (06/09/2024)	$446.77
GlobalFoundries Inc (GFS.O)	E (10/28/2024)	$79.97
Intel Corporation (INTC.O)	E (02/22/2023)	$114.68
IonQ Inc (IONQ.N)	E (04/25/2023)	$72.07
Marvell Technology Group Ltd (MRVL.O)	E (09/14/2015)	$205.00
Microchip Technology Inc. (MCHP.O)	E (07/10/2024)	$94.65
Micron Technology Inc. (MU.O)	O (10/06/2025)	$971.00
Navitas Semiconductor Corp (NVTS.O)	U (04/06/2025)	$26.60
NVIDIA Corp. (NVDA.O)	O (03/16/2023)	$211.14
NXP Semiconductor NV (NXPI.O)	O (02/11/2025)	$321.35
ON Semiconductor Corp. (ON.O)	E (05/11/2025)	$120.62
Qorvo Inc (QRVO.O)	E (10/28/2025)	$103.56
Qualcomm Inc. (QCOM.O)	U (02/10/2026)	$251.02
SanDisk Corporation. (SNDK.O)	O (03/03/2025)	$1,694.98
Semtech Corp. (SMTC.O)	E (04/06/2025)	$152.54
Silicon Laboratories Inc. (SLAB.O)	E (01/19/2021)	$217.60
Skyworks Solutions Inc (SWKS.O)	E (11/28/2018)	$77.85
Texas Instruments (TXN.O)	U (04/13/2020)	$305.68
Wolfspeed, INC (WOLF.N)	NR (04/06/2025)	$59.28
Lee Simpson		
Arm Holdings plc (ARM.O)	E (04/07/2026)	$353.29

Cadence Design Systems Inc (CDNS.O)	O (02/14/2024)	$374.93
Synopsys Inc. (SNPS.O)	E (02/27/2026)	$475.62

Stock Ratings are subject to change. Please see latest research for each company.
* Historical prices are not split adjusted.