Morgan Stanley | RESEARCH

IDEA

June 4, 2026 02:18 AM GMT

Broadcom Inc. | North America

Expectations miss amid very strong demand

WHAT'S CHANGED		
Broadcom Inc. (AVGO.O)	From	To
Price Target	$485.00	**$502.00**

Reaction to earnings

Unchanged	**Modest upside**	**Largely unchanged**
Impact to our thesis	Financial results versus consensus	Direction of next 12-month consensus EPS

Source: Company data, Morgan Stanley Research

Very strong results amid even higher expectations - but the growth trend remains very strong. PT up to $502, reiterate OW.

Key Takeaways

- AI revs essentially in line for April and slightly lower for July - but 40% q/q growth in AI is not disappointing
- Next year's "well above $100 bn" is stronger, but not enough so to change that language; our $118 bn feels reasonable.
- Risk of competitive loss to Mediatek/customer owned tooling is in line with our views; expect AVGO to maintain 80% share of its ASIC SAM as mgmt has said
- EPS, PT higher; reiterate OW. See value in the core compute names NVDA and AVGO, which have been left behind by stocks with less AI exposure.

Expectations aside, these are very strong results, and we expect the outlook to remain conservative. The AI business grew 30% in April, accelerating to 200% growth in July (~40% sequentially), and guidance for $56 bn of AI revenue this year and "well above" $100 bn next year is very strong, although basically in line with consensus results. Further, we think there is upside - the doubling h/h implies upside to 2H, and the current "growth trajectory continues" points to higher growth. In the group callback, the company indicated that the CY27 outlook has continued to strengthen but they don't want to be more specific about next year at this time. Finally, the company definitely pointed to growth persisting well into 2028, which is new language. Near term expectations issues were well previewed coming in, as we had highlighted the rack to chip transition was an understood headwind vs. expectations of 6 months ago.

Of course, expectations do matter, and some of that was reflected in the group callback with comments such as "we all know you will end up above $150 bn next year", which we view as possible but certainly do not view as a certainty (we are at $119 bn). The industry is largely supply constrained at this point, and with an absolute shortage of compute, everyone is growing at very high growth rates in the next 18 months largely constrained by the same factors: wafers, memory, and other.

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Broadcom Inc. (AVGO.O, AVGO US)

Semiconductors | United States of America

Stock Rating	**Overweight**
Industry View	**Attractive**
Price target	**$502.00**
Shr price, close (Jun 3, 2026)	$479.23
Mkt cap, curr (mm)	$2,336,725
52-Week Range	$495.00-241.11

Fiscal Year Ending	10/25	10/26e	10/27e	10/28e
ModelWare EPS ($)	5.39	9.98	16.63	21.48
P/E	68.6	48.0	28.8	22.3
EPS ($)**	6.82	11.59	18.28	23.19
EPS ($)§	6.67	11.26	18.24	22.89
Div yld (%)	0.7	0.5	0.6	0.6

Unless otherwise noted, all metrics are based on Morgan Stanley ModelWare framework
** = Based on consensus methodology
§ = Consensus data is provided by Refinitiv Estimates
e = Morgan Stanley Research estimates

QUARTERLY EPS ($)

Quarter	2025	2026e Prior	2026e Current	2027e Prior	2027e Current
Q1	1.60	-	2.05a	4.04	4.14
Q2	1.58	-	2.44a	4.21	4.28
Q3	1.69	3.19	3.24	4.63	4.72
Q4	1.95	3.77	3.85	5.09	5.14

e = Morgan Stanley Research estimates, a = Actual Company reported data

We expect strong growth to continue for both ASICs and GPUs, and we wouldn't jump to conclusions from supply constrained near term numbers. ASIC has outgrown in the last 12 months, but the two year growth rate for NVIDIA data center, AMD GPU, and AVGO ASIC all up are about 3x. We project NVIDIA data center business to grow by over 100% y/y this qtr, vs. AVGO ASIC about 67%, and expect there to be upside, and note that those y/y growth rates have accelerated for the last 3 qtrs.

In the next 12 months, we expect that growth will be more driven by supply chain considerations than anything else. We do think that the most desired product in that window will be NVIDIA's Vera Rubin, that ramp can't come close to satisfying all of end demand, and Blackwell and products comparable to Blackwell will do very well. But we continue to think that some of the ASIC narrative is overly optimistic, particularly the view that cloud vendors can resell those ASICs - which do not have a cost per token advantage vs. Rubin - for a markup to other hyperscale customers. But we do expect AVGO to continue to post remarkable growth.

The language on customer owned tooling is a bit more precise, but does not change our view. The long term agreement signed with Google (covered by Brian Nowak) last month should ensure a large amount of business with Google, but there was an acknowledgement that Google will diversify that exposure somewhat with an internal design (AVGO's characterization of the chip being designed with the help of Mediatek, covered by Charlie Chan). We know about this, and as we reported after our recent Taiwan trip we do expect some encroachment, but we do believe that Avago will continue to capture at least 80% of its longer term ASIC served market, which we see as consistent with Mediatek's target of 15-20% share. This was a little bit of a downtick from last quarter, when they said they do not expect to lose meaningful market share to customer owned tooling for many years, but it's hard to quantify meaningful, and our view of the situation has not changed. (We should note that our Mediatek team has a higher view of Mediatek's market share of TPU in 2028, which is certainly possible if they can execute, but we think that replacing an incumbent already proven at scale will have its challenges).

VMware Emerging as an Agentic AI Beneficiary. The software outlook was another source of upside, with Q3 revenue guidance of $8.9bn (+31% y/y) coming in well ahead of both our estimate and Street expectations. Management attributed the strength to continued VMware adoption and emerging demand tied to agentic AI workloads. As enterprises deploy increasing numbers of AI agents, CPU utilization and core counts are rising, which directly benefits VMware given pricing is based on CPU core counts. Management expects this dynamic to persist, providing an additional tailwind to the business and helping support the new roughly ~$9bn quarterly software revenue run-rate.

Details on the quarter: Revenue of $22.187bn (up 14.9% q/q and 47.9% y/y), ahead of the Street at $22.130bn and our estimate of $22.128bn. On a segment basis, Semiconductor Solutions revenue was $15.009bn (up 19.9% q/q and 78.5% y/y) and Infrastructure Software was $7.178bn (up 5.6% q/q and up 8.8% y/y). Gross margin of 77.1% was in line with the Street and our estimate of 76.9%. Non-GAAP EPS of $2.44 was ahead of the Street and our estimate of $2.40.

Changes to estimates: The company guided next quarter revenue to $29.4bn, ahead of the Street at $28.3bn and our estimate of $28.8bn. For FY26, we are modeling revenue/non-GAAP GM/EPS of $106bn/74.8%/$11.59 vs. our prior $105bn/74.9%/ $11.42, and we are modeling FY27 to $167bn/70.8%/$18.28 from $168bnbn/71.0%/ $17.97, keeping top-line broadly unchanged long-term but giving AVGO more credit for operating leverage next year.

Thoughts on the stock: The after hours sell off was somewhat surprising, as we thought the nearer term issues around racks were well telegraphed, and also that it was unlikely that we would see substantive incremental changes from "well over $100 bn", as Broadcom management is clearly not looking to provide more precision than that. The customer owned tooling commentary opens up a little bit more room for debate, but ultimately we aren't relying on management commentary to make that assessment, and our views that AVGO can hold their own near term are backed by our industry contacts.

With a slight upward revision to estimates, using the same multiple of 28x brings our PT up from $485 to $502. With the multiple expansion for just about every semiconductor company with even modest data center exposure, our view is that the central characters in the AI ramp (NVDA and AVGO) are now the most attractively valued names. We do think the valuation for NVIDIA is considerably less expensive, with less appreciation for the Rubin product cycle, so NVDA remains our Top Pick, but we would certainly buy AVGO before most of the other compute names in our coverage. Reiterate OW.

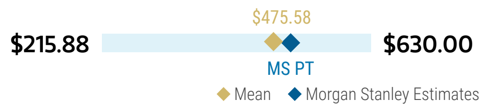
Risk Reward – Broadcom Inc. (AVGO.O)

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

PRICE TARGET $502.00

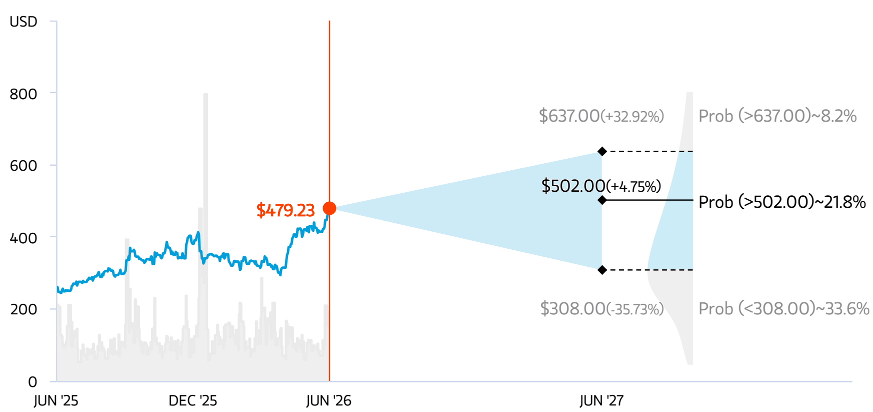
We value AVGO at 28X CY2027e ModelWare EPS of $17.92. This is roughly 26x non-GAAP EPS of $19.59, which is broadly in-line or below their AI peer group.

Consensus Price Target Distribution



Source: Refinitiv, Morgan Stanley Research

RISK REWARD CHART AND OPTIONS IMPLIED PROBABILITIES (12M)



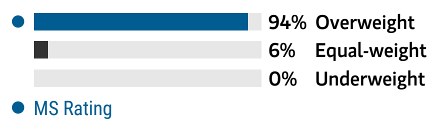
Key: — Historical Stock Performance ● Current Stock Price ◆ Price Target

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 3 Jun 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 $637.00

31X 2027e ModelWare Bull EPS of $20.55

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 $502.00

28X 2027e ModelWare Base EPS of $17.92

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

BEAR CASE $308.00

20X 2027e ModelWare Bear EPS of $15.40

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 ($, mm)	63,887	105,746	167,484	214,313
MW Gross Margin (%)	77.3	74.0	70.3	69.8
MW EPS ($)	5.39	9.98	16.63	21.48
Inventory ($, mm)	2,270	7,864	10,715	12,477
DOI	57.2	104.3	78.6	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 ($, mm)	95,742	105,746	104,182	119,246
EBITDA ($, mm)	51,917	71,397	68,758	79,058
Net income ($, mm)	34,490	57,329	54,982	65,845
EPS ($)	9.20	11.59	11.26	13.31

◆ Mean ◆ Morgan Stanley Estimates

Source: Refinitiv, Morgan Stanley Research

Financial Summary

Exhibit 1: Income Statement Summary

Income Statement									
Qtr Results:	**Actual**			**Last Qtr**	**QoQ**	**Lst Yr**	**YoY**	**Consensus**	**MSe**
Revenue	$22,187.0			$19,311.0	*14.9%*	$15,004.0	*47.9%*	$22,130.3	$22,128.3
Gross Margin	*77.1%*			*77.0%*	12 bps	*79.4%*	-227 bps	*76.9%*	*76.9%*
EPS **	$2.44			$2.06	$0.38	$1.58	$0.86	$2.40	$2.40
Next Qtr Outlook:	**Low**	**High**	**Midpoint**						
Revenue			$29,400.0		*32.5%*	$15,952.0	*84.3%*	$28,250.1	$28,822.0
Gross Margin			74%		0 bps	*78.4%*	0 bps	*76.8%*	*74.1%*

Source: Company data, FactSet, Morgan Stanley Research estimates

Exhibit 2: Income Statement Variance

Non-GAAP financials, $ in Millions except per share	**Reported FQ226**	**MS Est FQ226**	**Difference Act. vs. Est.**	**Per share Difference**
Total Revenue	22,187.0	22,128.3	58.7	0.01
Cost of Sales	5,078.0	5,107.4	(29.4)	NM
Gross Profit	17,109.0	17,020.9	88.1	0.02
Gross Margin	*77.1%*	*76.9%*	*0.2%*	
R&D	1,600.0	1,606.7	(6.7)	NM
SG&A	581.0	589.3	(8.3)	NM
Other Opex (inc)	0.0	0.0	0.0	NM
Total Op Expenses	2,181.0	2,196.0	(15.0)	0.00
Operating Income	14,928.0	14,824.9	103.1	0.02
Operating Margin	*67.3%*	*67.0%*	*0.3%*	
Income tax provision	2,227.0	2,342.9	(115.9)	0.02
Net Income	12,074.0	11,854.1	219.9	0.04
EPS	**$2.44**	**$2.40**	**$0.05**	**0.05**

Source: Company data, Morgan Stanley Research estimates

Projected Financial Statements

Exhibit 3: Broadcom: Projected Income Statement

Broadcom Inc. Income Statement ($ BROADCOM October)	1FQ2024A	2FQ2024A	3FQ2024A	4FQ2024A	1FQ2025A	2FQ2025A	3FQ2025A	4FQ2025A
	2024/1F	2024/2F	2024/3F	2024/4F	2025/1F	2025/2F	2025/3F	2025/4F
	Jan-24	Apr-24	Jul-24	Oct-24	Jan-25	Apr-25	Jul-25	Oct-25
Revenues	$ 11,961.0	$ 12,487.0	$ 13,072.0	$ 14,054.0	$ 14,916.0	$ 15,004.0	$ 15,952.0	$ 18,015.0
Q/Q Change	*28.7%*	*4.4%*	*4.7%*	*7.5%*	*6.1%*	*0.6%*	*6.3%*	*12.9%*
Y-o-Y change	*34.2%*	*43.0%*	*47.3%*	*51.2%*	*24.7%*	*20.2%*	*22.0%*	*28.2%*
COGS - GAAP	4,586.0	4,711.0	4,716.0	5,052.0	4,771.0	4,807.0	5,249.0	5,766.0
One-time Items	1,478.0	1,572.0	1,583.0	1,653.0	1,498.0	1,511.0	1,545.0	1,553.0
COGS - MW	3,108.0	3,139.0	3,133.0	3,399.0	3,273.0	3,296.0	3,704.0	4,213.0
Gross Profit - GAAP	**7,375.0**	**7,776.0**	**8,356.0**	**9,002.0**	**10,145.0**	**10,197.0**	**10,703.0**	**12,249.0**
Gross Margin	*61.7%*	*62.3%*	*63.9%*	*64.1%*	*68.0%*	*68.0%*	*67.1%*	*68.0%*
Gross Profit - MW	**8,853.0**	**9,348.0**	**9,939.0**	**10,655.0**	**11,643.0**	**11,708.0**	**12,248.0**	**13,802.0**
Gross Margin - MW	*74.0%*	*74.9%*	*76.0%*	*75.8%*	*78.1%*	*78.0%*	*76.8%*	*76.6%*
R&D - GAAP	2,308.0	2,415.0	2,353.0	2,234.0	2,253.0	2,693.0	3,050.0	2,981.0
% of Revs.	19.3%	19.3%	18.0%	15.9%	15.1%	17.9%	19.1%	16.5%
One-time Items	1.0	-	2.0	-	-	-	-	-
R&D - MW	2,307.0	2,415.0	2,351.0	2,234.0	2,253.0	2,693.0	3,050.0	2,981.0
% of Revs.	*19.3%*	*19.3%*	*18.0%*	*15.9%*	*15.1%*	*17.9%*	*19.1%*	*16.5%*
SG&A	1,572.0	1,277.0	1,100.0	1,010.0	949.0	1,083.0	1,072.0	1,107.0
% of Revs.	*13.1%*	*10.2%*	*8.4%*	*7.2%*	*6.4%*	*7.2%*	*6.7%*	*6.1%*
Other OpEx - GAAP	1,412.0	1,119.0	1,115.0	1,131.0	683.0	592.0	694.0	653.0
Operating Expenses	5,292.0	4,811.0	4,568.0	4,375.0	3,885.0	4,368.0	4,816.0	4,741.0
Operating Income	**2,083.0**	**2,965.0**	**3,788.0**	**4,627.0**	**6,260.0**	**5,829.0**	**5,887.0**	**7,508.0**
Operating Margin %	*17.4%*	*23.7%*	*29.0%*	*32.9%*	*42.0%*	*38.8%*	*36.9%*	*41.7%*
Total Interest Income (net) and Other Income	(741.0)	(960.0)	(982.0)	(864.0)	(770.0)	(744.0)	(602.0)	(639.0)
PBT	**1,342.0**	**2,005.0**	**2,806.0**	**3,763.0**	**5,490.0**	**5,085.0**	**5,285.0**	**6,869.0**
Income Tax Expense (Benefit)	68.0	(116.0)	4,238.0	(442.0)	(13.0)	120.0	1,145.0	(1,649.0)
Effective tax rate %	5.1%	*-5.8%*	*151.0%*	*-11.7%*	-0.2%	*2.4%*	*21.7%*	*-24.0%*
Income from continuing operations	**1,274.0**	**2,121.0**	**(1,432.0)**	**4,205.0**	**5,503.0**	**4,965.0**	**4,140.0**	**8,518.0**
Income from discontinued operations, net of tax	51.0	-	(443.0)	119.0	-	-	-	-
Net Income - GAAP	**1,325.0**	**2,121.0**	**(1,875.0)**	**4,324.0**	**5,503.0**	**4,965.0**	**4,140.0**	**8,518.0**
Adjusted Net Income as Reported	1,325.0	2,121.0	(1,875.0)	4,324.0	5,503.0	4,965.0	4,140.0	8,518.0
Net income (loss) attributable to noncontrolling interest GAAP	-	-	-	-	-	-	-	-
Net income (loss) attributable to ordinary shares GAAP	**1,325.0**	**2,121.0**	**(1,875.0)**	**4,324.0**	**5,503.0**	**4,965.0**	**4,140.0**	**8,518.0**
Extraordinary Items	2,408.0	1,870.0	6,171.0	1,446.0	1,040.0	1,051.0	1,942.0	(999.0)
Net Income - MW	**3,682.0**	**3,991.0**	**4,739.0**	**5,651.0**	**6,543.0**	**6,016.0**	**6,082.0**	**7,519.0**
EPS - GAAP	$ 0.28	$ 0.44	$ (0.40)	$ 0.90	$ 1.14	$ 1.03	$ 0.85	$ 1.74
EPS - non GAAP	**$ 1.10**	**$ 1.10**	**$ 1.24**	**$ 1.42**	**$ 1.60**	**$ 1.58**	**$ 1.69**	**$ 1.95**
EPS - MW	$ 0.79	$ 0.83	$ 1.02	$ 1.17	$ 1.35	$ 1.25	$ 1.25	$ 1.54

Broadcom Inc. Income Statement	1FQ2026A	2FQ2026A	3FQ2026E	4FQ2026E	1FQ2027E	2FQ2027E	3FQ2027E	4FQ2027E
	2026/1F	2026/2F	2026/3F	2026/4F	2027/1F	2027/2F	2027/3F	2027/4F
	Jan-26	Apr-26	Jul-26	Oct-26	Jan-27	Apr-27	Jul-27	Oct-27
Revenues	$ 19,311.0	$ 22,187.0	29,404.2	34,844.3	37,507.4	39,083.0	43,320.6	47,573.0
Q/Q Change	*7.2%*	*14.9%*	*32.5%*	*18.5%*	*7.6%*	*4.2%*	*10.8%*	*9.8%*
Y-o-Y change	*29.5%*	*47.9%*	*84.3%*	*93.4%*	*94.2%*	*76.2%*	*47.3%*	*36.5%*
COGS - GAAP	6,154.0	6,772.0	9,346.6	11,129.3	12,162.7	12,913.3	14,491.9	16,064.7
One-time Items	1,475.0	1,471.0	1,471.0	1,471.0	1,471.0	1,471.0	1,471.0	1,471.0
COGS - MW	4,679.0	5,301.0	7,875.6	9,658.3	10,691.7	11,442.3	13,020.9	14,593.7
Gross Profit - GAAP	**13,157.0**	**15,415.0**	**20,057.6**	**23,715.0**	**25,344.7**	**26,169.7**	**28,828.6**	**31,508.3**
Gross Margin	*68.1%*	*69.5%*	*68.2%*	*68.1%*	*67.6%*	*67.0%*	*66.5%*	*66.2%*
Gross Profit - MW	**14,632.0**	**16,886.0**	**21,528.6**	**25,186.0**	**26,815.7**	**27,640.7**	**30,299.6**	**32,979.3**
Gross Margin - MW	*75.8%*	*76.1%*	*73.2%*	*72.3%*	*71.5%*	*70.7%*	*69.9%*	*69.3%*
R&D - GAAP	2,965.0	2,995.0	2,911.0	2,909.5	2,925.6	2,892.1	3,032.4	3,092.2
% of Revs.	15.4%	13.5%	9.9%	8.4%	7.8%	7.4%	7.0%	6.5%
One-time Items	-	-	-	-	-	-	-	-
R&D - MW	2,965.0	2,995.0	2,911.0	2,909.5	2,925.6	2,892.1	3,032.4	3,092.2
% of Revs.	*15.4%*	*13.5%*	*9.9%*	*8.4%*	*7.8%*	*7.4%*	*7.0%*	*6.5%*
SG&A	1,019.0	1,055.0	1,029.1	1,045.3	937.7	977.1	866.4	951.5
% of Revs.	*5.3%*	*4.8%*	3.5%	3.0%	2.5%	2.5%	2.0%	2.0%
Other OpEx - GAAP	610.0	577.0	506.0	506.0	506.0	506.0	506.0	506.0
Operating Expenses	4,594.0	4,627.0	4,446.2	4,460.8	4,369.3	4,375.2	4,404.8	4,549.7
Operating Income	**8,563.0**	**10,788.0**	**15,611.4**	**19,254.2**	**20,975.5**	**21,794.5**	**24,423.8**	**26,958.6**
Operating Margin %	*44.3%*	*48.6%*	*53.1%*	*55.3%*	*55.9%*	*55.8%*	*56.4%*	*56.7%*
Total Interest Income (net) and Other Income	(368.0)	(658.0)	(658.0)	(658.0)	(658.0)	(658.0)	(658.0)	(658.0)
PBT	**8,195.0**	**10,130.0**	**14,953.4**	**18,596.2**	**20,317.5**	**21,136.5**	**23,765.8**	**26,300.6**
Income Tax Expense (Benefit)	846.0	820.0	1,210.4	1,505.3	1,644.7	1,710.9	1,923.8	2,129.0
Effective tax rate %	10.3%	*8.1%*	*8.1%*	*8.1%*	*8.1%*	*8.1%*	*8.1%*	*8.1%*
Income from continuing operations	**7,349.0**	**9,310.0**	**13,743.0**	**17,090.9**	**18,672.8**	**19,425.5**	**21,842.0**	**24,171.6**
Income from discontinued operations, net of tax	-	-						
Net Income - GAAP	**7,349.0**	**9,310.0**	**13,743.0**	**17,090.9**	**18,672.8**	**19,425.5**	**21,842.0**	**24,171.6**
Adjusted Net Income as Reported	7,349.0	9,310.0	13,743.0	17,090.9	18,672.8	19,425.5	21,842.0	24,171.6
Net income (loss) attributable to noncontrolling interest GAAP	-	-	-	-	-	-	-	-
Net income (loss) attributable to ordinary shares GAAP	**7,349.0**	**9,310.0**	**13,743.0**	**17,090.9**	**18,672.8**	**19,425.5**	**21,842.0**	**24,171.6**
Extraordinary Items	660.0	672.0	124.6	(245.0)	(419.7)	(502.8)	(769.5)	(1,026.7)
Net Income - MW	**8,009.0**	**9,982.0**	**13,867.6**	**16,845.8**	**18,253.2**	**18,922.8**	**21,072.5**	**23,144.9**
EPS - GAAP	$ 1.50	$ 1.91	$ 2.82	$ 3.50	$ 3.82	$ 3.97	$ 4.46	$ 4.93
EPS - non GAAP	**$ 2.05**	**$ 2.44**	**$ 3.24**	**$ 3.85**	**$ 4.14**	**$ 4.28**	**$ 4.72**	**$ 5.14**
EPS - MW	$ 1.64	$ 2.05	$ 2.84	$ 3.45	$ 3.73	$ 3.87	$ 4.30	$ 4.72

Broadcom Inc. Income Statement	1FQ2028E	2FQ2028E	3FQ2028E	4FQ2028E	2024FYA	2025FYA	2026FYE	2027FYE	2028FYE	CY2024A	CY2025E	CY2026E	CY2027E
	2028/1F	2028/2F	2028/3F	2028/4F	2024FY	2025FY	2026FY	2027FY	2028FY				
	Jan-28	Apr-28	Jul-28	Oct-28									
Revenues	50,312.7	53,096.4	54,725.6	56,178.1	$51,574.0	$63,887.0	$ 105,746.5	$ 167,484.0	$ 214,312.8	$54,529.0	$68,282.0	$ 123,942.9	$ 180,289.3
Q/Q Change	*5.8%*	*5.5%*	*3.1%*	*2.7%*									
Y-o-Y change	*34.1%*	*35.9%*	*26.3%*	*18.1%*	*44.0%*	*23.9%*	*65.5%*	*58.4%*	*28.0%*	*40.3%*	*25.2%*	*81.5%*	*45.5%*
COGS - GAAP	16,641.8	17,540.2	18,032.9	18,463.8	19,065.0	20,593.0	33,401.9	55,632.7	70,678.7	19,250.0	21,976.0	39,410.6	60,111.7
One-time Items	1,471.0	1,471.0	1,471.0	1,471.0	6,286.0	6,107.0	5,888.0	5,884.0	5,884.0	$ 6,306.0	$ 6,084.0	$ 5,884.0	$ 5,884.0
COGS - MW	15,170.8	16,069.2	16,561.9	16,992.8	12,779.0	14,486.0	27,513.9	49,748.7	64,794.7	12,944.0	15,892.0	33,526.6	54,227.7
Gross Profit - GAAP	**33,671.0**	**35,556.1**	**36,692.7**	**37,714.3**	**32,509.0**	**43,294.0**	**72,344.6**	**111,851.3**	**143,634.1**	**35,279.0**	**46,306.0**	**84,532.3**	**120,177.5**
Gross Margin	*66.9%*	*67.0%*	*67.0%*	*67.1%*	*63.0%*	*67.8%*	*68.4%*	*66.8%*	*67.0%*	*64.7%*	*67.8%*	*68.2%*	*66.7%*
Gross Profit - MW	**35,142.0**	**37,027.1**	**38,163.7**	**39,185.3**	**38,795.0**	**49,401.0**	**78,232.6**	**117,735.3**	**149,518.1**	**41,585.0**	**52,390.0**	**90,416.3**	**126,061.5**
Gross Margin - MW	*69.8%*	*69.7%*	*69.7%*	*69.8%*	*75.2%*	*77.3%*	*74.0%*	*70.3%*	*69.8%*	*76.3%*	*76.7%*	*72.9%*	*69.9%*
R&D - GAAP	3,320.6	3,398.2	3,393.0	3,483.0	9,310.0	10,977.0	11,780.5	11,942.4	13,594.8	$ 9,255.0	$11,689.0	$ 11,741.1	$ 12,337.5
% of Revs.	6.6%	6.4%	6.2%	6.2%	18.1%	17.2%	11.1%	7.1%	6.3%	17.0%	17.1%	9.5%	6.8%
One-time Items	-	-	-	-	3.0	-	-	-	-	2.0	-	-	-
R&D - MW	3,320.6	3,398.2	3,393.0	3,483.0	9,307.0	10,977.0	11,780.5	11,942.4	13,594.8	9,253.0	11,689.0	11,741.1	12,337.5
% of Revs.	*6.6%*	*6.4%*	*6.2%*	*6.2%*	*18.0%*	*17.2%*	*11.1%*	*7.1%*	*6.3%*	*17.0%*	*17.1%*	*9.5%*	*6.8%*
SG&A	1,006.3	1,061.9	1,094.5	1,123.6	4,959.0	4,211.0	4,148.5	3,732.6	4,286.3	4,336.0	4,281.0	4,067.2	3,801.2
% of Revs.	2.0%	2.0%	2.0%	2.0%	*9.6%*	*6.6%*	*3.9%*	*2.2%*	*2.0%*	*8.0%*	*6.3%*	*3.3%*	*2.1%*
Other OpEx - GAAP	506.0	506.0	506.0	506.0	4,777.0	2,622.0	2,199.0	2,024.0	2,024.0	4,048.0	2,549.0	2,095.0	2,024.0
Operating Expenses	4,832.9	4,966.1	4,993.5	5,112.6	19,046.0	17,810.0	18,128.0	17,699.0	19,905.1	17,639.0	18,519.0	17,903.3	18,162.7
Operating Income	**28,838.1**	**30,590.0**	**31,699.2**	**32,601.7**	**13,463.0**	**25,484.0**	**54,216.6**	**94,152.3**	**123,729.0**	**17,640.0**	**27,787.0**	**66,629.1**	**102,014.9**
Operating Margin %	*57.3%*	*57.6%*	*57.9%*	*58.0%*	*26.1%*	*39.9%*	*51.3%*	*56.2%*	*57.7%*	*32.3%*	*40.7%*	*53.8%*	*56.6%*
Total Interest Income (net) and Other Income	(658.0)	(658.0)	(658.0)	(658.0)	(3,547.0)	(2,755.0)	(2,342.0)	(2,632.0)	(2,632.0)	(3,576.0)	(2,353.0)	(2,632.0)	(2,632.0)
PBT	**28,180.1**	**29,932.0**	**31,041.2**	**31,943.7**	**9,916.0**	**22,729.0**	**51,874.6**	**91,520.3**	**121,097.0**	**14,064.0**	**25,434.0**	**63,997.1**	**99,382.9**
Income Tax Expense (Benefit)	2,281.1	2,422.9	2,512.7	2,585.8	3,748.0	(397.0)	4,381.8	7,408.4	9,802.5	3,667.0	462.0	5,180.4	8,044.8
Effective tax rate %	*8.1%*	*8.1%*	*8.1%*	*8.1%*	*37.8%*	*-1.7%*	*8.4%*	*8.1%*	*8.1%*	*26.1%*	*1.8%*	*8.1%*	*8.1%*
Income from continuing operations	**25,899.0**	**27,509.1**	**28,528.5**	**29,357.9**									
Income from discontinued operations, net of tax					(273.0)	-	-	-	-	(324.0)	-	-	-
Net Income - GAAP	**25,899.0**	**27,509.1**	**28,528.5**	**29,357.9**	**5,895.0**	**23,126.0**	**47,492.8**	**84,111.9**	**111,294.4**	**10,073.0**	**24,972.0**	**58,816.7**	**91,338.0**
Adjusted Net Income as Reported	25,899.0	27,509.1	28,528.5	29,357.9	5,895.0	23,126.0	47,492.8	84,111.9	111,294.4	10,073.0	24,972.0	58,816.7	91,338.0
Net income (loss) attributable to noncontrolling interest GAAP	-	-	-	-	-	-	-	-	-	-	-	-	-
Net income (loss) attributable to ordinary shares GAAP	**25,899.0**	**27,509.1**	**28,528.5**	**29,357.9**	**5,895.0**	**23,126.0**	**47,492.8**	**84,111.9**	**111,294.4**	**10,073.0**	**24,972.0**	**58,816.7**	**91,338.0**
Extraordinary Items	(1,217.4)	(1,395.1)	(1,507.7)	(1,599.2)	11,895.0	3,034.0	1,211.6	(2,718.6)	(5,719.4)	10,287.0	2,975.0	7.9	(3,640.3)
Net Income - MW	**24,681.6**	**26,114.0**	**27,020.8**	**27,758.7**	**18,063.0**	**26,160.0**	**48,704.4**	**81,393.3**	**105,575.0**	**20,924.0**	**27,626.0**	**58,948.6**	**87,821.7**
EPS - GAAP	$ 5.28	$ 5.60	$ 5.80	$ 5.96	$ 1.24	$ 4.77	$ 9.73	$ 17.18	$ 22.64	$ 2.11	$ 5.13	$ 12.05	$ 18.64
EPS - non GAAP	**$ 5.45**	**$ 5.74**	**$ 5.93**	**$ 6.07**	**$ 4.86**	**$ 6.82**	**$ 11.59**	**$ 18.28**	**$ 23.19**	**$ 5.36**	**$ 7.28**	**$ 13.68**	**$ 19.59**
EPS - MW	$ 5.03	$ 5.32	$ 5.49	$ 5.64	$ 3.81	$ 5.39	$ 9.98	$ 16.63	$ 21.48	$ 4.38	$ 5.68	$ 12.08	$ 17.92

Source: Company data, Morgan Stanley Research estimates

Exhibit 4: Broadcom: Projected Balance Sheet

Broadcom Inc. Balance Sheet	Jan-24	Apr-24	Jul-24	Oct-24	Jan-25	Apr-25	Jul-25	Oct-25	Jan-26	Apr-26
($ in millions; fiscal year ends in O	1FQ2024A	2FQ2024A	3FQ2024A	4FQ2024A	1FQ2025A	2FQ2025A	3FQ2025A	4FQ2025A	1FQ2026A	2FQ2026A
Assets										
Cash and cash equivalents	$ 11,864.0	$ 9,809.0	$ 9,952.0	$ 9,348.0	$ 9,307.0	$ 9,472.0	$ 10,718.0	$ 16,178.0	$ 14,174.0	$ 19,628.0
Short-term marketable securities	-	-	-	-	-	-	-	-	-	-
Accounts receivables, net	4,969.0	5,500.0	4,665.0	4,416.0	4,955.0	5,563.0	6,494.0	7,145.0	8,460.0	10,830.0
Inventory	1,920.0	1,842.0	1,894.0	1,760.0	1,908.0	2,017.0	2,180.0	2,270.0	2,962.0	4,328.0
Other current assets	8,439.0	8,151.0	3,436.0	4,071.0	4,820.0	5,129.0	5,606.0	5,980.0	6,466.0	7,427.0
Total Current Assets	**27,192.0**	**25,302.0**	**19,947.0**	**19,595.0**	**20,990.0**	**22,181.0**	**24,998.0**	**31,573.0**	**32,062.0**	**42,213.0**
Property, plant and equipment, r	2,662.0	2,668.0	2,602.0	2,521.0	2,465.0	2,462.0	2,451.0	2,530.0	2,599.0	2,788.0
Goodwill	97,586.0	97,873.0	97,873.0	97,873.0	97,871.0	97,801.0	97,801.0	97,801.0	97,801.0	97,801.0
Intangible assets, net	47,185.0	45,407.0	43,034.0	40,583.0	38,583.0	36,393.0	34,344.0	32,273.0	30,302.0	28,333.0
Other assets	3,245.0	3,961.0	4,510.0	5,073.0	5,449.0	5,793.0	6,027.0	6,915.0	7,139.0	8,023.0
Total Assets	**177,870.0**	**175,211.0**	**167,966.0**	**165,645.0**	**165,358.0**	**164,630.0**	**165,621.0**	**171,092.0**	**169,903.0**	**179,158.0**
Liabilities & Shareholders' Equity										
Accounts payable	1,496.0	1,441.0	1,757.0	1,662.0	1,905.0	1,297.0	1,432.0	1,560.0	2,112.0	2,337.0
Employee Compensation and Be	1,128.0	1,385.0	1,725.0	1,971.0	922.0	1,266.0	1,719.0	2,129.0	864.0	1,134.0
Accrued and other liabilities	-	-	-	-	-	-	-	-	-	-
Capital Lease obligations - curre	-	-	-	-	-	-	-	-	-	-
Other current liabilities	15,312.0	14,919.0	12,578.0	11,793.0	12,430.0	12,503.0	12,154.0	11,673.0	11,631.0	13,139.0
Current portion of long-term deb	2,433.0	2,426.0	3,161.0	1,271.0	5,653.0	5,531.0	1,399.0	3,152.0	2,252.0	2,252.0
Total Current Liabilities	**20,369.0**	**20,171.0**	**19,221.0**	**16,697.0**	**20,910.0**	**20,597.0**	**16,704.0**	**18,514.0**	**16,859.0**	**18,862.0**
Long-term debt	73,468.0	71,590.0	66,798.0	66,295.0	60,926.0	61,751.0	62,830.0	61,984.0	63,805.0	62,655.0
Dividends	-	-	-	-	-	-	-	-	-	-
Capital Lease obligations - non-	-	-	-	-	-	-	-	-	-	-
Other long-term liabilities	13,749.0	13,489.0	16,296.0	14,975.0	13,733.0	12,696.0	12,810.0	9,302.0	9,367.0	9,950.0
Shareholders' Equity	**70,284.0**	**69,961.0**	**65,651.0**	**67,678.0**	**69,789.0**	**69,586.0**	**73,277.0**	**81,292.0**	**79,872.0**	**87,691.0**
Total Liabilities & Equity	**177,870.0**	**175,211.0**	**167,966.0**	**165,645.0**	**165,358.0**	**164,630.0**	**165,621.0**	**171,092.0**	**169,903.0**	**179,158.0**

Broadcom Inc. Balance Sheet	Jul-26	Oct-26	Jan-27	Apr-27	Jul-27	Oct-27	Jan-28	Apr-28	Jul-28	Oct-28
($ in millions; fiscal year ends in O	3FQ2026E	4FQ2026E	1FQ2027E	2FQ2027E	3FQ2027E	4FQ2027E	1FQ2028E	2FQ2028E	3FQ2028E	4FQ2028E
Assets										
Cash and cash equivalents	$ 23,640.9	$ 33,106.3	$ 53,187.9	$ 68,277.3	$ 83,752.5	$ 101,528.2	$ 121,972.9	$ 143,646.6	$ 167,227.9	$ 191,777.1
Short-term marketable securities	-	-	-	-	-	-	-	-	-	-
Accounts receivables, net	14,352.9	17,008.3	12,331.2	12,849.2	14,242.4	15,640.4	16,541.2	17,456.3	17,992.0	18,469.5
Inventory	6,412.4	7,863.9	7,850.3	8,401.5	9,560.6	10,715.4	11,139.1	11,798.8	12,160.5	12,476.9
Other current assets	9,842.9	11,664.0	12,555.4	13,082.9	14,501.4	15,924.8	16,842.0	17,773.8	18,319.1	18,805.4
Total Current Assets	**54,249.1**	**69,642.6**	**85,924.9**	**102,610.9**	**122,056.8**	**143,808.8**	**166,495.1**	**190,675.5**	**215,699.5**	**241,528.9**
Property, plant and equipment, r	2,931.1	3,130.9	3,358.4	3,602.3	3,890.4	4,222.7	4,583.5	4,973.3	5,380.1	5,802.0
Goodwill	97,801.0	97,801.0	97,801.0	97,801.0	97,801.0	97,801.0	97,801.0	97,801.0	97,801.0	97,801.0
Intangible assets, net	26,331.0	24,329.0	22,677.0	21,025.0	19,373.0	17,721.0	16,419.0	15,117.0	13,815.0	12,513.0
Other assets	8,023.0	8,023.0	8,023.0	8,023.0	8,023.0	8,023.0	8,023.0	8,023.0	8,023.0	8,023.0
Total Assets	**189,335.2**	**202,926.5**	**217,784.3**	**233,062.2**	**251,144.2**	**271,576.5**	**293,321.6**	**316,589.8**	**340,718.6**	**365,667.9**
Liabilities & Shareholders' Equity										
Accounts payable	3,462.5	4,246.3	4,686.8	5,015.8	5,707.8	6,397.3	6,650.2	7,044.0	7,260.0	7,448.9
Employee Compensation and Be	1,134.0	1,134.0	1,134.0	1,134.0	1,134.0	1,134.0	1,134.0	1,134.0	1,134.0	1,134.0
Accrued and other liabilities	-	-	-	-	-	-	-	-	-	-
Capital Lease obligations - curre	-	-	-	-	-	-	-	-	-	-
Other current liabilities	12,482.1	11,857.9	11,265.1	10,701.8	10,166.7	9,658.4	9,175.5	8,716.7	8,280.8	7,866.8
Current portion of long-term deb	1,815.7	1,755.7	1,695.7	1,635.7	1,575.7	1,515.7	1,455.7	1,395.7	1,335.7	1,275.7
Total Current Liabilities	**18,894.3**	**18,993.9**	**18,781.5**	**18,487.3**	**18,584.2**	**18,705.3**	**18,415.3**	**18,290.4**	**18,010.6**	**17,725.4**
Long-term debt	*60,655.0*	*58,655.0*	*56,655.0*	*54,655.0*	*52,655.0*	*50,655.0*	*48,655.0*	*46,655.0*	*44,655.0*	*42,655.0*
Dividends	-	-	-	-	-	-	-	-	-	-
Capital Lease obligations - non-	-	-	-	-	-	-	-	-	-	-
Other long-term liabilities	9,950.0	9,950.0	9,950.0	9,950.0	9,950.0	9,950.0	9,950.0	9,950.0	9,950.0	9,950.0
Shareholders' Equity	**99,836.0**	**115,327.5**	**132,397.8**	**149,969.9**	**169,955.0**	**192,266.2**	**216,301.3**	**241,694.4**	**268,103.1**	**295,337.5**
Total Liabilities & Equity	**189,335.2**	**202,926.5**	**217,784.3**	**233,062.2**	**251,144.2**	**271,576.5**	**293,321.6**	**316,589.8**	**340,718.6**	**365,667.9**

Broadcom Inc. Balance Sheet	2024FYA	2025FYA	2026FYE	2027FYE	2028FYE	CY2024A	CY2025E	CY2026E	CY2027E
Assets									
Cash and cash equivalents	$ 9,348.0	$ 16,178.0	$ 33,106.3	########	########	$ 9,307.0	$ 14,174.0	$ 53,187.9	$ 121,972.9
Short-term marketable securities	-	-	-	-	-	-	-	-	-
Accounts receivables, net	4,416.0	7,145.0	17,008.3	15,640.4	18,469.5	4,955.0	8,460.0	12,331.2	16,541.2
Inventory	1,760.0	2,270.0	7,863.9	10,715.4	12,476.9	1,908.0	2,962.0	7,850.3	11,139.1
Other current assets	4,071.0	5,980.0	11,664.0	15,924.8	18,805.4	4,820.0	6,466.0	12,555.4	16,842.0
Total Current Assets	**19,595.0**	**31,573.0**	**69,642.6**	**143,808.8**	**241,528.9**	**20,990.0**	**32,062.0**	**85,924.9**	**166,495.1**
Property, plant and equipment, r	2,521.0	2,530.0	3,130.9	4,222.7	5,802.0	2,465.0	2,599.0	3,358.4	4,583.5
Goodwill	97,873.0	97,801.0	97,801.0	97,801.0	97,801.0	97,871.0	97,801.0	97,801.0	97,801.0
Intangible assets, net	40,583.0	32,273.0	24,329.0	17,721.0	12,513.0	38,583.0	30,302.0	22,677.0	16,419.0
Other assets	5,073.0	6,915.0	8,023.0	8,023.0	8,023.0	5,449.0	7,139.0	8,023.0	8,023.0
Total Assets	**165,645.0**	**171,092.0**	**202,926.5**	**271,576.5**	**365,667.9**	**165,358.0**	**169,903.0**	**217,784.3**	**293,321.6**
Liabilities & Shareholders' Equity									
Accounts payable	1,662.0	1,560.0	4,246.3	6,397.3	7,448.9	1,905.0	2,112.0	4,686.8	6,650.2
Employee Compensation and Be	1,971.0	2,129.0	1,134.0	1,134.0	1,134.0	922.0	864.0	1,134.0	1,134.0
Accrued and other liabilities	-	-	-	-	-	-	-	-	-
Capital Lease obligations - curre	-	-	-	-	-	-	-	-	-
Other current liabilities	11,793.0	11,673.0	11,857.9	9,658.4	7,866.8	12,430.0	11,631.0	11,265.1	9,175.5
Current portion of long-term deb	1,271.0	3,152.0	1,755.7	1,515.7	1,275.7	5,653.0	2,252.0	1,695.7	1,455.7
Total Current Liabilities	**16,697.0**	**18,514.0**	**18,993.9**	**18,705.3**	**17,725.4**	**20,910.0**	**16,859.0**	**18,781.5**	**18,415.3**
Long-term debt	66,295.0	61,984.0	58,655.0	50,655.0	42,655.0	60,926.0	63,805.0	56,655.0	48,655.0
Dividends	-	-	-	-	-	-	-	-	-
Capital Lease obligations - non-	-	-	-	-	-	-	-	-	-
Other long-term liabilities	14,975.0	9,302.0	9,950.0	9,950.0	9,950.0	13,733.0	9,367.0	9,950.0	9,950.0
Shareholders' Equity	67,678.0	81,292.0	115,327.5	192,266.2	295,337.5	69,789.0	79,872.0	132,397.8	216,301.3
Total Liabilities & Equity	**165,645.0**	**171,092.0**	**202,926.5**	**271,576.5**	**365,667.9**	**165,358.0**	**169,903.0**	**217,784.3**	**293,321.6**

Source: Company data, Morgan Stanley Research estimates

Exhibit 5: Broadcom: Projected Cash Flow Statement

Broadcom Inc. Statement of Cash Flows (Non Cumulative)	Jan-24	Apr-24	Jul-24	Oct-24	Jan-25	Apr-25	Jul-25	Oct-25	Jan-26	Apr-26
($ in millions; fiscal year ends in October	1FQ2024A	2FQ2024A	3FQ2024A	4FQ2024A	1FQ2025A	2FQ2025A	3FQ2025A	4FQ2025A	1FQ2026A	2FQ2026A
Cash flows provided by (used for) operating activities:										
Net income	$ 1,325.0	$ 2,121.0	$ (1,875.0)	$ 4,324.0	$ 5,503.0	$ 4,965.0	$ 4,140.0	$ 8,518.0	$ 7,349.0	$ 9,310.0
Adjustments to										
Amortization of intangible and ROU a	2,206.0	2,381.0	2,375.0	2,455.0	2,032.0	2,024.0	2,060.0	2,085.0	2,003.0	2,002.0
Depreciation	139.0	149.0	149.0	156.0	142.0	142.0	142.0	148.0	150.0	163.0
Loss on extinguishment of debt	-	-	-	-	-	-	-	-	-	-
Gain/Loss on disposal of PP&E	-	-	-	-	-	-	-	-	-	-
Stock-based compensation expense	1,582.0	1,457.0	1,388.0	1,314.0	1,280.0	1,771.0	2,322.0	2,195.0	2,176.0	2,092.0
Excess tax benefit on stock-based co	-	-	-	-	-	-	-	-	-	-
Other operating activities	(154.0)	(300.0)	3,994.0	(587.0)	(493.0)	(437.0)	396.0	(2,898.0)	(313.0)	(502.0)
Changes in current assets and liabilities:										
Accounts receivable	1,756.0	(513.0)	835.0	249.0	(539.0)	(590.0)	(937.0)	(651.0)	(1,315.0)	(2,370.0)
Inventory	(14.0)	82.0	(52.0)	134.0	(148.0)	(109.0)	(163.0)	(90.0)	(692.0)	(1,366.0)
Accounts payable	(74.0)	(93.0)	373.0	(85.0)	241.0	(613.0)	136.0	118.0	534.0	149.0
Employee compensation and benefits	(660.0)	251.0	291.0	196.0	(908.0)	287.0	511.0	410.0	(1,261.0)	270.0
Other current assets and current liabi	(2,182.0)	(386.0)	(1,345.0)	(1,410.0)	26.0	(55.0)	(999.0)	(809.0)	(692.0)	474.0
Other long-term assets and long-term	891.0	(569.0)	(1,170.0)	(1,142.0)	(1,023.0)	(830.0)	(442.0)	(1,323.0)	321.0	271.0
Net cash provided by operating activit	**4,815.0**	**4,580.0**	**4,963.0**	**5,604.0**	**6,113.0**	**6,555.0**	**7,166.0**	**7,703.0**	**8,260.0**	**10,493.0**
Cash flows from investing activities:										
Acquisition of property and equipment	(122.0)	(132.0)	(172.0)	(122.0)	(100.0)	(144.0)	(142.0)	(237.0)	(250.0)	(231.0)
Acquisitions and investments, net	(25,416.0)	(560.0)	(2.0)	-	-	-	-	-	-	-
Proceeds from sale of property and equ	-	-	-	-	-	-	-	-	-	-
Acquisition of intangible assets	-	-	-	-	-	-	-	-	-	-
Other investing activities	61.0	(14.0)	3,419.0	(10.0)	(74.0)	11.0	236.0	(130.0)	135.0	23.0
Net cash used for investing activities	**(25,477.0)**	**(706.0)**	**3,245.0**	**(132.0)**	**(174.0)**	**(133.0)**	**94.0**	**(367.0)**	**(115.0)**	**(208.0)**
Cash flows from financing activities:										
Payments on (Proceeds from) debt, net	29,076.0	(2,000.0)	(4,227.0)	(2,503.0)	(5,104.0)	749.0	210.0	1,333.0	824.0	(1,250.0)
Payment on capital lease obligation	-	-	-	-	-	-	-	-	-	-
Issuance of ordinary stock	-	64.0	-	126.0	-	118.0	-	103.0	-	-
Excess tax benefit on share-based com	-	-	-	-	-	-	-	-	-	-
Payments to repurchase stock	(7,176.0)	-	-	-	-	(2,450.0)	-	-	-	-
Dividend payments to shareholders	(2,435.0)	(2,443.0)	(2,452.0)	(2,484.0)	(2,774.0)	(2,785.0)	(2,786.0)	(2,797.0)	(3,086.0)	(3,092.0)
Other financing activities	(1,128.0)	(1,550.0)	(1,386.0)	(1,215.0)	1,898.0	(1,889.0)	(3,438.0)	(515.0)	(7,887.0)	(489.0)
Net cash used for financing activities	**18,337.0**	**(5,929.0)**	**(8,065.0)**	**(6,076.0)**	**(5,980.0)**	**(6,257.0)**	**(6,014.0)**	**(1,876.0)**	**(10,149.0)**	**(4,831.0)**
Effect of exchange rate changes on ca	-	-	-	-	-	-	-	-	-	-
Cash and cash equivalents, beginning	**14,189.0**	**11,864.0**	**9,809.0**	**9,952.0**	**9,348.0**	**9,307.0**	**9,472.0**	**10,718.0**	**16,178.0**	**14,174.0**
Change in cash flow due to restatement										
Net increase (decrease) in cash and ca	**(2,325.0)**	**(2,055.0)**	**143.0**	**(604.0)**	**(41.0)**	**165.0**	**1,246.0**	**5,460.0**	**(2,004.0)**	**5,454.0**
Cash and cash equivalents, end of per	**11,864.0**	**9,809.0**	**9,952.0**	**9,348.0**	**9,307.0**	**9,472.0**	**10,718.0**	**16,178.0**	**14,174.0**	**19,628.0**

Broadcom Inc. Statement of Cash Flows (Non Cumulative)	Jul-26	Oct-26	Jan-27	Apr-27	Jul-27	Oct-27	Jan-28	Apr-28	Jul-28	Oct-28
($ in millions; fiscal year ends in October	3FQ2026E	4FQ2026E	1FQ2027E	2FQ2027E	3FQ2027E	4FQ2027E	1FQ2028E	2FQ2028E	3FQ2028E	4FQ2028E
Cash flows provided by (used for) operating activities:										
Net income	$13,743.0	$17,090.9	$18,672.8	$19,425.5	$21,842.0	$24,171.6	$25,899.0	$27,509.1	$28,528.5	$29,357.9
Adjustments to										
Amortization of intangible and ROU a	2,002.0	2,002.0	1,652.0	1,652.0	1,652.0	1,652.0	1,302.0	1,302.0	1,302.0	1,302.0
Depreciation	163.0	163.0	163.0	163.0	163.0	163.0	163.0	163.0	163.0	163.0
Loss on extinguishment of debt	-	-	-	-	-	-	-	-	-	-
Gain/Loss on disposal of PP&E	-	-	-	-	-	-	-	-	-	-
Stock-based compensation expense	2,092.0	2,092.0	2,092.0	2,092.0	2,092.0	2,092.0	2,092.0	2,092.0	2,092.0	2,092.0
Excess tax benefit on stock-based co	-	-	-	-	-	-	-	-	-	-
Other operating activities	(502.0)	(502.0)	(502.0)	(502.0)	(502.0)	(502.0)	(502.0)	(502.0)	(502.0)	(502.0)
Changes in current assets and liabilities:										
Accounts receivable	(3,522.9)	(2,655.5)	4,677.1	(518.0)	(1,393.2)	(1,398.1)	(900.7)	(915.2)	(535.6)	(477.5)
Inventory	(2,084.4)	(1,451.5)	13.6	(551.2)	(1,159.1)	(1,154.8)	(423.7)	(659.7)	(361.8)	(316.4)
Accounts payable	1,125.5	783.8	440.5	329.0	692.0	689.5	253.0	393.8	216.0	188.9
Employee compensation and benefits	-	-	-	-	-	-	-	-	-	-
Other current assets and current liabi	(3,072.9)	(2,445.2)	(1,484.4)	(1,090.7)	(1,953.6)	(1,931.8)	(1,400.0)	(1,390.6)	(981.2)	(900.3)
Other long-term assets and long-term	-	-	-	-	-	-	-	-	-	-
Net cash provided by operating activit	**9,943.4**	**15,077.5**	**25,724.6**	**20,999.7**	**21,433.1**	**23,781.3**	**26,482.4**	**27,992.5**	**29,920.8**	**30,907.6**
Cash flows from investing activities:										
Acquisition of property and equipment	(306.1)	(362.8)	(390.5)	(406.9)	(451.0)	(495.3)	(523.8)	(552.8)	(569.8)	(584.9)
Acquisitions and investments, net	-	-	-	-	-	-	-	-	-	-
Proceeds from sale of property and equ	-	-	-	-	-	-	-	-	-	-
Acquisition of intangible assets	-	-	-	-	-	-	-	-	-	-
Other investing activities	23.0	23.0	23.0	23.0	23.0	23.0	23.0	23.0	23.0	23.0
Net cash used for investing activities	**(283.1)**	**(339.8)**	**(367.5)**	**(383.9)**	**(428.0)**	**(472.3)**	**(500.8)**	**(529.8)**	**(546.8)**	**(561.9)**
Cash flows from financing activities:										
Payments on (Proceeds from) debt, net	(2,436.3)	(2,060.0)	(2,060.0)	(2,060.0)	(2,060.0)	(2,060.0)	(2,060.0)	(2,060.0)	(2,060.0)	(2,060.0)
Payment on capital lease obligation	-	-	-	-	-	-	-	-	-	-
Issuance of ordinary stock	-	-	-	-	-	-	-	-	-	-
Excess tax benefit on share-based com	-	-	-	-	-	-	-	-	-	-
Payments to repurchase stock	-	-	-	-	-	-	-	-	-	-
Dividend payments to shareholders	(3,211.0)	(3,212.3)	(3,215.6)	(3,466.4)	(3,469.9)	(3,473.4)	(3,476.9)	(3,729.0)	(3,732.8)	(3,736.5)
Other financing activities	-	-	-	-	-	-	-	-	-	-
Net cash used for financing activities	**(5,647.3)**	**(5,272.3)**	**(5,275.6)**	**(5,526.4)**	**(5,529.9)**	**(5,533.4)**	**(5,536.9)**	**(5,789.0)**	**(5,792.8)**	**(5,796.5)**
Effect of exchange rate changes on ca	-	-	-	-	-	-	-	-	-	-
Cash and cash equivalents, beginning	**19,628.0**	**23,640.9**	**33,106.3**	**53,187.9**	**68,277.3**	**83,752.5**	**101,528.2**	**121,972.9**	**143,646.6**	**167,227.9**
Change in cash flow due to restatement										
Net increase (decrease) in cash and ca	**4,012.9**	**9,465.4**	**20,081.6**	**15,089.4**	**15,475.2**	**17,775.6**	**20,444.7**	**21,673.7**	**23,581.3**	**24,549.2**
Cash and cash equivalents, end of per	**23,640.9**	**33,106.3**	**53,187.9**	**68,277.3**	**83,752.5**	**101,528.2**	**121,972.9**	**143,646.6**	**167,227.9**	**191,777.1**

Broadcom Inc. Statement of Cash Flows (Non Cumulative)	FY2021A	FY2022A	2023FYA	2024FYA	2025FYA	2026FYE	2027FYE	2028FYE
Cash flows provided by (used for) operating activities:								
Net income	$ 6,736.0	$11,495.0	$14,082.0	$ 5,895.0	$ 23,126.0	$ 47,492.8	$ 84,111.9	$111,294.4
Adjustments to								
Amortization of intangible and ROU a	5,502.0	4,455.0	3,333.0	9,417.0	8,201.0	8,009.0	6,608.0	5,208.0
Depreciation	539.0	529.0	502.0	593.0	574.0	639.0	652.0	652.0
Loss on extinguishment of debt	-	-	-	-	-	-	-	-
Gain/Loss on disposal of PP&E	-	-	-	-	-	-	-	-
Stock-based compensation expense	1,704.0	1,533.0	2,171.0	5,741.0	7,568.0	8,452.0	8,368.0	8,368.0
Excess tax benefit on stock-based co	-	-	-	-	-	-	-	-
Other operating activities	(590.0)	378.0	(360.0)	2,953.0	(3,432.0)	(1,819.0)	(2,008.0)	(2,008.0)
Changes in current assets and liabilities:	-	-	-	-	-	-	-	-
Accounts receivable	210.0	(870.0)	(187.0)	2,327.0	(2,717.0)	(9,863.3)	1,367.9	(2,829.1)
Inventory	(294.0)	(627.0)	27.0	150.0	(510.0)	(5,593.9)	(2,851.5)	(1,761.5)
Accounts payable	243.0	(79.0)	209.0	121.0	(118.0)	2,592.3	2,151.0	1,051.6
Employee compensation and benefits	186.0	136.0	(279.0)	78.0	300.0	(991.0)	-	-
Other current assets and current liabi	(177.0)	222.0	(628.0)	(5,323.0)	(1,837.0)	(5,736.0)	(6,460.4)	(4,672.1)
Other long-term assets and long-term	(295.0)	(436.0)	(785.0)	(1,990.0)	(3,618.0)	592.0	-	-
Net cash provided by operating activit	**13,764.0**	**16,736.0**	**18,085.0**	**19,962.0**	**27,537.0**	**43,773.9**	**91,938.8**	**115,303.4**
Cash flows from investing activities:								
Acquisition of property and equipment	(443.0)	(424.0)	(452.0)	(548.0)	(623.0)	(1,149.9)	(1,743.8)	(2,231.3)
Acquisitions and investments, net	-	-	-	(25,978.0)	-	-	-	-
Proceeds from sale of property and equ	4.0	-	-	-	-	-	-	-
Acquisition of intangible assets	-	-	-	-	-	-	-	-
Other investing activities	194.0	(243.0)	(237.0)	3,456.0	43.0	204.0	92.0	92.0
Net cash used for investing activities	**(245.0)**	**(667.0)**	**(689.0)**	**(23,070.0)**	**(580.0)**	**(945.9)**	**(1,651.8)**	**(2,139.3)**
Cash flows from financing activities:								
Payments on (Proceeds from) debt, net	(1,591.0)	(2,361.0)	(403.0)	20,346.0	(2,812.0)	(4,922.3)	(8,240.0)	(8,240.0)
Payment on capital lease obligation	-	-	-	-	-	-	-	-
Issuance of ordinary stock	170.0	114.0	122.0	190.0	221.0	-	-	-
Excess tax benefit on share-based com	-	-	-	-	-	-	-	-
Payments to repurchase stock	-	-	(4,636.0)	(7,176.0)	(2,450.0)	-	-	-
Dividend payments to shareholders	(6,212.0)	(7,032.0)	(7,645.0)	(9,814.0)	(11,142.0)	(12,601.3)	(13,625.3)	(14,675.2)
Other financing activities	(1,341.0)	(6,537.0)	(3,061.0)	(5,279.0)	(3,944.0)	(8,376.0)	-	-
Net cash used for financing activities	**(8,974.0)**	**(15,816.0)**	**(15,623.0)**	**(1,733.0)**	**(20,127.0)**	**(25,899.6)**	**(21,865.3)**	**(22,915.2)**
Effect of exchange rate changes on ca	-	-	-	-	-	-	-	-
Cash and cash equivalents, beginning	**7,618.0**	**12,163.0**	**12,416.0**	**14,189.0**	**9,348.0**	**16,178.0**	**33,106.3**	**101,528.2**
Change in cash flow due to restatement	-	-	-	-	-	-	-	-
Net increase (decrease) in cash and ca	**4,545.0**	**253.0**	**1,773.0**	**(4,841.0)**	**6,830.0**	**16,928.3**	**68,421.8**	**90,249.0**
Cash and cash equivalents, end of per	**12,163.0**	**12,416.0**	**14,189.0**	**9,348.0**	**16,178.0**	**33,106.3**	**101,528.2**	**191,777.1**

Broadcom Inc. Statement of Cash Flows (Non Cumulative)	CY2024A	CY2025E	CY2026E	CY2027E
Cash flows provided by (used for) operating activities:				
Net income	$10,073.0	$24,972.0	$58,816.7	$91,338.0
Adjustments to				
Amortization of intangible and ROU a	9,243.0	8,172.0	7,658.0	6,258.0
Depreciation	596.0	582.0	652.0	652.0
Loss on extinguishment of debt	-	-	-	-
Gain/Loss on disposal of PP&E	-	-	-	-
Stock-based compensation expense	5,439.0	8,464.0	8,368.0	8,368.0
Excess tax benefit on stock-based co	-	-	-	-
Other operating activities	2,614.0	(3,252.0)	(2,008.0)	(2,008.0)
Changes in current assets and liabilities:	-	-	-	-
Accounts receivable	32.0	(3,493.0)	(3,871.2)	(4,210.0)
Inventory	16.0	(1,054.0)	(4,888.3)	(3,288.8)
Accounts payable	436.0	175.0	2,498.8	1,963.4
Employee compensation and benefits	(170.0)	(53.0)	270.0	-
Other current assets and current liabi	(3,115.0)	(2,555.0)	(6,528.4)	(6,376.1)
Other long-term assets and long-term	(3,904.0)	(2,274.0)	271.0	-
Net cash provided by operating activit	**21,260.0**	**29,684.0**	**61,238.5**	**92,696.6**
Cash flows from investing activities:				
Acquisition of property and equipment	(526.0)	(773.0)	(1,290.4)	(1,877.1)
Acquisitions and investments, net	(562.0)	-	-	-
Proceeds from sale of property and equ	-	-	-	-
Acquisition of intangible assets	-	-	-	-
Other investing activities	3,321.0	252.0	92.0	92.0
Net cash used for investing activities	**2,233.0**	**(521.0)**	**(1,198.4)**	**(1,785.1)**
Cash flows from financing activities:				
Payments on (Proceeds from) debt, net	(13,834.0)	3,116.0	(7,806.3)	(8,240.0)
Payment on capital lease obligation	-	-	-	-
Issuance of ordinary stock	190.0	221.0	-	-
Excess tax benefit on share-based com	-	-	-	-
Payments to repurchase stock	-	(2,450.0)	-	-
Dividend payments to shareholders	(10,153.0)	(11,454.0)	(12,730.9)	(13,886.6)
Other financing activities	(2,253.0)	(13,729.0)	(489.0)	-
Net cash used for financing activities	**(26,050.0)**	**(24,296.0)**	**(21,026.2)**	**(22,126.6)**
Effect of exchange rate changes on ca	-	-	-	-
Cash and cash equivalents, beginning	**11,864.0**	**9,307.0**	**14,174.0**	**53,187.9**
Change in cash flow due to restatement	-	-	-	-
Net increase (decrease) in cash and ca	**(2,557.0)**	**4,867.0**	**39,013.9**	**68,785.0**
Cash and cash equivalents, end of per	**9,307.0**	**14,174.0**	**53,187.9**	**121,972.9**

Source: Company data, Morgan Stanley Research estimates

Valuation Methodology and Risks

NVIDIA Corp. (NVDA.O)

~22 our MW CY27 EPS estimate of $13.08, in-line with the broader market and a discount to compute semis peers (AMD/AVGO/INTC) as high marketshare and gross margins leave limited levers for multiple expansion in the near term.

Risks to Upside

- Growth in training and inference propel data center revenue
- Gaming sales accelerate as GPU based AI PCs gain traction
- Nvidia can recapture lost revenue in China

Risks to Downside

- AI end markets don't materialize as expected, customers sharply reduce GPU purchases
- AMD reemerges as a viable GPU competitor
- Cloud customers outside of Google are able to develop competitive custom hardware

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 May 31, 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	1542	42%	465	51%	30%	707	43%
Equal-weight/Hold	1571	43%	369	40%	23%	723	44%
Not-Rated/Hold	3	0%	0	0%	0%	1	0%
Underweight/Sell	551	15%	86	9%	16%	201	12%
Total	3,667		920			1632	

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.

Underweight (U). The stock's total return is expected to be below 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.

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.

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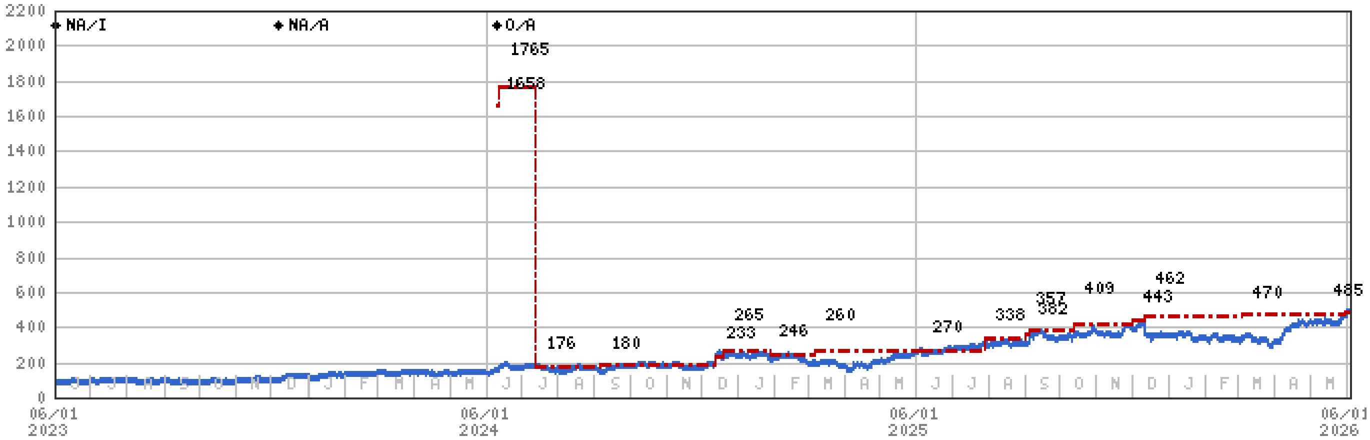
Stock Price, Price Target and Rating History (See Rating Definitions)

Broadcom Inc. (AVGO.O) - As of 06/04/26 GMT in USD
Industry : Semiconductors



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; 5/31/26 : 485

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)
Industry View: Attractive (A) In-line (I) Cautious (C) No Rating (NR)

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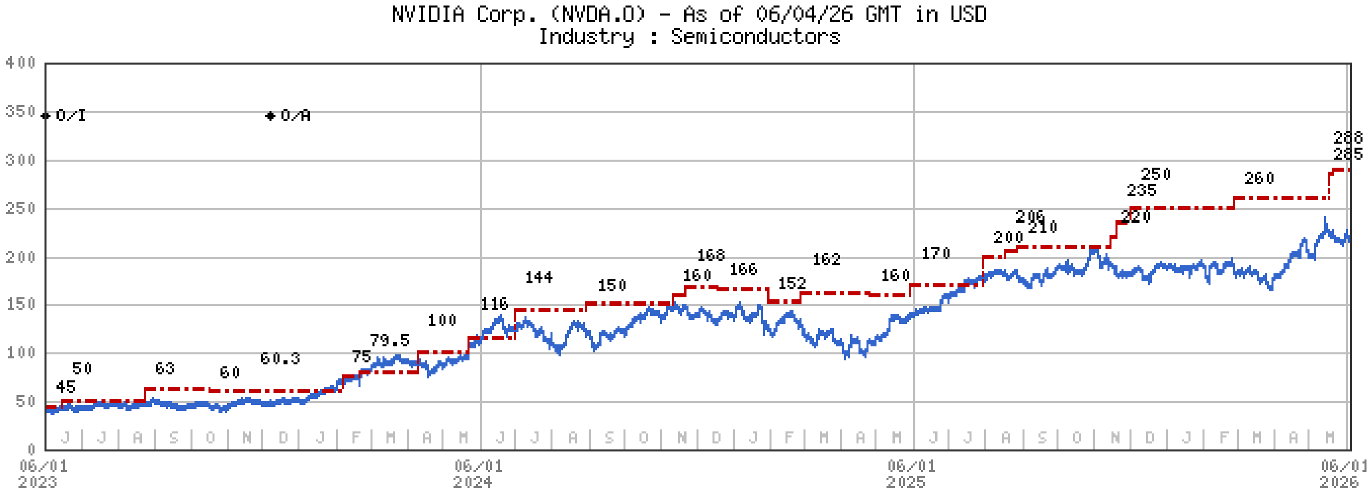

Stock Rating History: 6/1/21 : NA/I; 5/3/22 : E/I; 3/16/23 : O/I; 12/7/23 : O/A

Price Target History: 9/13/20 : NA; 5/3/22 : 21.7; 5/25/22 : 18.2; 11/17/22 : 17.5; 2/21/23 : 24.6; 2/22/23 : 25.5; 3/16/23 : 30.4; 5/24/23 : 45; 6/15/23 : 50; 8/24/23 : 63; 10/17/23 : 60; 11/21/23 : 60.3; 2/6/24 : 75; 2/21/24 : 79.5; 4/9/24 : 100; 5/22/24 : 116; 6/30/24 : 144; 8/29/24 : 150; 11/10/24 : 160; 11/21/24 : 168; 12/19/24 : 166; 1/29/25 : 152; 2/26/25 : 162; 4/25/25 : 160; 5/29/25 : 170; 7/29/25 : 200; 8/18/25 : 206; 8/28/25 : 210; 11/14/25 : 220; 11/20/25 : 235; 12/1/25 : 250; 2/26/26 : 260; 5/18/26 : 285; 5/21/26 : 288

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)
Industry View: Attractive (A) In-line (I) Cautious (C) No Rating (NR)

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COMPANY (TICKER)	RATING (AS OF)	PRICE* (06/03/2026)
Joseph Moore		
Advanced Micro Devices (AMD.O)	E (06/09/2024)	$542.52
Aeva Technologies Inc (AEVA.O)	E (07/19/2021)	$25.31
Allegro Microsystems Inc (ALGM.O)	O (02/13/2026)	$53.11
Ambarella Inc (AMBA.O)	O (03/29/2016)	$73.80
Amkor Technology Inc (AMKR.O)	E (11/08/2023)	$75.20
Analog Devices Inc. (ADI.O)	O (11/16/2023)	$437.67
Astera Labs Inc (ALAB.O)	O (05/11/2025)	$363.54
Broadcom Inc. (AVGO.O)	O (06/09/2024)	$479.23
GlobalFoundries Inc (GFS.O)	E (10/28/2024)	$85.99
Intel Corporation (INTC.O)	E (02/22/2023)	$112.71
IonQ Inc (IONQ.N)	E (04/25/2023)	$68.23
Marvell Technology Group Ltd (MRVL.O)	E (09/14/2015)	$301.65
Microchip Technology Inc. (MCHP.O)	E (07/10/2024)	$96.55
Micron Technology Inc. (MU.O)	O (10/06/2025)	$1,079.57
Navitas Semiconductor Corp (NVTS.O)	U (04/06/2025)	$30.84
NVIDIA Corp. (NVDA.O)	O (03/16/2023)	$214.75
NXP Semiconductor NV (NXPI.O)	O (02/11/2025)	$321.88
ON Semiconductor Corp. (ON.O)	E (05/11/2025)	$133.93
Qorvo Inc (QRVO.O)	E (10/28/2025)	$104.73
Qualcomm Inc. (QCOM.O)	U (02/10/2026)	$250.01
SanDisk Corporation. (SNDK.O)	O (03/03/2025)	$1,831.50
Semtech Corp. (SMTC.O)	E (04/06/2025)	$163.50
Silicon Laboratories Inc. (SLAB.O)	E (01/19/2021)	$219.13
Skyworks Solutions Inc (SWKS.O)	E (11/28/2018)	$80.66
Texas Instruments (TXN.O)	U (04/13/2020)	$308.59
Wolfspeed, INC (WOLF.N)	NR (04/06/2025)	$61.67

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Arm Holdings plc (ARM.O)	E (04/07/2026)	$411.83
Cadence Design Systems Inc (CDNS.O)	O (02/14/2024)	$408.00
Synopsys Inc. (SNPS.O)	E (02/27/2026)	$498.02

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