J.P.Morgan

North America Equity Research
05 June 2026

Qualcomm

Expect Strong Data Center Market Revenue Targets and Customer Pipeline at Investor Day; Place on Positive Catalyst Watch

Qualcomm is set to host its highly anticipated Investor Day on June 24th, to discuss the next phase of the company's growth and diversification strategy amidst the rapid evolution of AI. Data center business for Qualcomm is expected to be focused on a three-pillar strategy across 1) custom silicon, 2) merchant CPU, and 3) AI accelerators, including merchant off-the-shelf as well as custom connectivity from Alphawave. With significant TAM as part of these new opportunities (as detailed in the report below), we expect the company to outline targets for data center revenues which will include: 1) **revenues in excess of $3 bn in FY27,** and 2) **revenues of $35 bn in FY31**. The above data center revenues, along with continued robust growth in automotive revenues (expect target of $17 bn in FY31) and an inflection in growth rate for IoT (expect target of $17 bn in FY31), should highlight Qualcomm's diversification away from the smartphone market, leading to non-handset market contributing ~70% of revenues by FY31, within which ~35% of revenues are likely to be attributable to data center. We expect the revenue targets to outline a strong 40%+ CAGR for the non-handset market revenue, which will increase visibility into double-digit revenue and earnings CAGR. We are placing QCOM shares on Positive Catalyst Watch driven by expectations for targets outlined at the investor day to exceed investor expectations, even though we remain Neutral-rated awaiting evidence of execution to the outlined opportunities in an increasingly competitive market.

Data Center Revenue Target Expected to Be $35 bn in FY31

- **Robust TAM to be unlocked via entry into data center silicon market.** Data center strategy for Qualcomm rests on 3 key product pillars: custom silicon, merchant CPU, and merchant AI accelerators, together pointing to a very robust TAM across the new end-market. In relation to CPUs, TAM is expected to expand to ~$120 bn by the end of the decade, as per estimates from industry peer AMD, driven by the increasing ratio of CPU-to-GPU with Agentic AI workloads (see our prior report here). While for custom ASICs, Broadcom has highlighted a SAM of $60-90 bn by 2027 (expanding at ~60% from 2024). In combination with the above custom ASIC as well as other custom accelerators and chips, the total data center TAM (as per AMD) is expected to expand to $1 tn+ by 2030, which we believe implies that the addressable for custom

Sources for: Style Exposure – J.P. Morgan Global Markets Strategy; all other tables are company data and J.P. Morgan estimates.

See page 11 for analyst certification and important disclosures.

CATALYST WATCH

Neutral

QCOM, QCOM US
Price (04 Jun 26):$242.57

▲**Price Target (Dec-26):$265.00**
Prior (Dec-26):$160.00

IT Hardware/ Telecom & Networking Equipment

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Key Changes (FYE Sep)

	Prev	Cur	Δ
Adj. EPS - 27E ($)	10.45	11.50	10.1%

Quarterly Forecasts (FYE Sep)

Adj. EPS ($)

	2025A	2026E	2027E
Q1	3.41	3.50A	2.60
Q2	2.85	2.65A	2.64
Q3	2.77	2.20	2.91
Q4	3.00	2.30	3.36
FY	12.03	10.68	11.50

Style Exposure

Quant	Current	Hist %Rank (1=Top)			
Factors	%Rank	6M	1Y	3Y	5Y
Value	40	37	45	46	60
Growth	66	67	66	66	32
Momentum	62	67	39	74	15
Quality	17	14	10	11	5
Low Vol	18	28	23	34	26
ESGQ	53	36	43	24	81

Catalyst Watch is our near-term conviction indicator for our equity coverage universe. It is an indicator our research analysts can apply to a stock in their coverage into a specific event in order to articulate near-term positivity or caution based on a specific catalyst. As such, it can differ from the analysts' published ratings, which are relative to their coverage universe and six to 12 months in duration.

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Price Performance

	YTD	1m	3m	12m
Abs	41.8%	44.1%	73.9%	62.7%
Rel	31.0%	38.7%	63.5%	35.7%

Company Data

Shares O/S (mn)	1,072
52-week range ($)	259.92-121.99
Market cap ($ mn)	260,035.00
Exchange rate	1.00
Free float (%)	99.9%
3M ADV (mn)	19.38
3M ADV ($ mn)	3,463.8
Volatility (90 Day)	64
Index	S&P 500
BBG ANR (Buy | Hold | Sell)	18|24|4

Key Metrics (FYE Sep)

$ in millions	FY25A	FY26E	FY27E
Financial Estimates			
Revenue	44,140	42,219	43,315
Adj. EBIT	15,454	13,280	13,665
Adj. EBITDA	17,056	14,919	15,523
Adj. net income	13,299	11,373	11,679
Adj. EPS	12.03	10.68	11.50
BBG EPS	11.92	10.72	10.55
Cashflow from operations	14,012	14,835	12,350
FCFF	13,389	13,604	11,281
Margins and Growth			
Revenue Growth Y/Y (%)	13.3%	(4.4%)	2.6%
EBIT margin	35.0%	31.5%	31.5%
EBIT Growth Y/Y (%)	16.0%	(14.1%)	2.9%
EBITDA margin	38.6%	35.3%	35.8%
EBITDA Growth Y/Y (%)	13.5%	(12.5%)	4.0%
Net margin	30.1%	26.9%	27.0%
Adj. EPS growth	17.8%	(11.2%)	7.7%
Ratios			
Adj. tax rate	14.0%	12.9%	12.8%
Interest cover	25.8	20.8	20.4
Net debt/Equity	0.3	0.4	0.6
Net debt/EBITDA	0.4	0.6	0.8
ROE	56.0%	49.1%	48.8%
Valuation			
FCFF yield	5.0%	5.3%	4.6%
Dividend yield	1.5%	1.5%	1.7%
EV/Revenue	6.0	6.3	6.1
EV/EBITDA	15.5	17.8	17.1
Adj. P/E	20.2	22.7	21.1

Summary Investment Thesis and Valuation

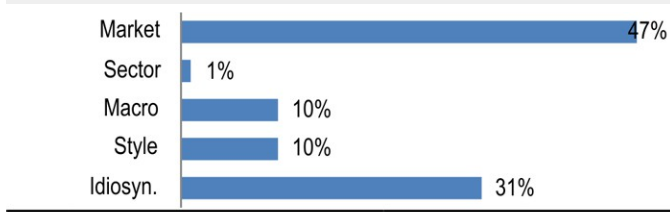
Investment Thesis

We rate shares of Qualcomm Neutral as the opportunity to drive diversification beyond Handsets led by growth in relation to data center market, driven by Custom ASIC, CPU and Accelerators, along with robust growth across Automotive and IoT, is balanced by high competitive intensity across the data center market, making incremental execution proof points more critical to sustain investor confidence, all while Handsets is facing macro pressures from rising memory prices. That said, we continue to believe in Qualcomm's technology leadership in power-efficient compute and its ability to extend that technology across new markets.

Valuation

We are increasing our December 2026 price target to $265 (vs. $160 prior) based on a ~23x target P/E multiple on our FY27 EPS estimate. We believe a ~23x multiple is appropriate as it is ahead of historical trading multiple given the expected robust inflection in growth due to expansion into a new end-market of data centers.

Performance Drivers



Factors	6M Corr	1Y Corr
Market: MSCI US	0.59	0.69
Sect: Technology	0.30	0.13
Ind: Semicond & S Equip	0.04	0.04
Macro:		
Non-Energy Commodity	0.21	0.34
US Dollar	-0.16	-0.26
Crude Oil	0.12	0.23
Quant Styles:		
Momentum	-0.20	-0.38
Size	-0.16	-0.25
LowVol	-0.38	-0.20

Source: J.P. Morgan Global Markets Strategy for Performance Drivers; company data, Bloomberg Finance L.P. and J.P. Morgan estimates for all other tables. Note: Price history may not be complete or exact.

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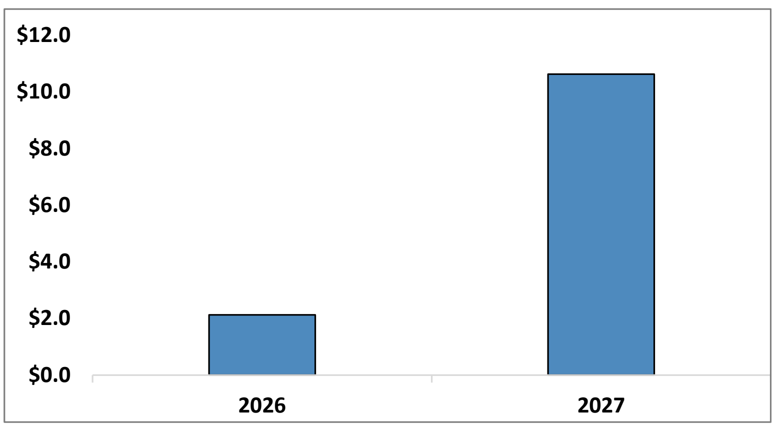
accelerator chips for specific use cases, for e.g. running decode on a disaggregated basis for inferencing, can represent a sizeable TAM in itself.

- **Steep revenue ramp expected in Datacenter revenues, much on the same lines as MediaTek's ramp.** MediaTek - primary competitor in the smartphone market - has diversified with a push into the data center market, while Qualcomm was busy pursuing opportunities in relation to Automotive, PCs and other consumer and industrial IOT markets including smart glasses. When it comes to the data center market, Qualcomm is following MediaTek into the market, as opposed to typically leading in other end-markets; however, we envision with the broad-based approach on multiple growth vectors, the company is likely to also outline a steep revenue ramp similar to MediaTek - which is ramping on opportunities primarily amongst which are custom ASICs for Google. MediaTek is expected to start generating revenues towards end of 2026, with guidance for $2 bn of revenues in 2026, which is expected to quickly expand to 10-15% of TAM in 2027, which as per JPM analyst estimates imply a revenue ramp to $10 bn+ in 2027.

Figure 1: MediaTek Data Center Revenue Forecasts

$ bn



Source: J.P. Morgan Analyst estimates. **MediaTek is covered by Gokul Hariharan.**

- **Ramp to start with Custom ASIC, with CPU and Accelerator revenue to ramp over time to enable strong cumulative revenues.** We expect Qualcomm's revenues in relation to the data center opportunities to start with a material ramp in FY27 with the ramp of Custom ASIC chips with hyperscaler customers, with accelerator revenues from Humain to follow immediately after. In addition to the initial ramp in relation to Custom ASICs and accelerators, we expect revenues from CPUs to ramp as well, and the combination of the three opportunities is likely to drive robust cumulative revenue targets from the company by end of the decade.
- **Expect targets of $3 bn+ revenue in FY27, ramping to $35 bn in FY31.** Our estimate for Qualcomm's FY27 targets for Datacenter revenues is underpinned by three key growth drivers:

  a. <u>Custom ASIC revenues of $20 bn</u> in FY31, based on 60% revenue growth from $3 bn in FY27, in keeping with SAM growth outlined by leading players in the custom ASIC landscape, while actual scale of ramp will be contingent on success of the programs.

  b. <u>Accelerator revenues of only $5 bn</u> in FY31 - despite the broader avenue of opportunities which offer a wider range of outcomes, led by the confluence of lower price of chips tailored for specific accelerators as well as potential for high revenue

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recognition associated with rack shipments for accelerators. We envision the ramp in merchant accelerators to start with deployments at Humain (estimated to be $2-$3 bn over multiple years) and include hyperscalers deploying accelerators for specific use cases like decode in inferencing, and a later ramp towards the end of the decade in relation to connectivity chips based on IP acquired through Alphawave.

c. CPU revenues of $11 bn in FY31 which we expect will be the last of the opportunities to ramp but helped in relation to the ramp thereafter by the significant demand for datacenter CPUs to support agentic worklods. Our estimate of $11 bn is derived from 9% share of the $120 bn TAM, with the 9% share based on the share Qualcomm achieved in relation to PCs recently (*across Windows devices greater than $600 in US and the top five EU markets),* relative to their long-term target of ~12%.

Figure 2: Datacenter Revenue Target Estimate

$ bn

	FY27	FY31
Custom ASIC Revenue	3	20
Estimated CAGR		60%
CPU Revenue		11
CPU TAM Estimate		120
Market Share		9%
Custom accelerator		5
Total Revenue Opportunity	**3**	**35**

Source: J.P. Morgan estimates.

- **Expect multiple customer announcements to underpin the revenue forecasts.** We expect the revenue forecasts from the company to be underpinned by multiple wins, including multiple hyperscaler wins across US and Chinese Cloud companies. We expect the company to outline a pipeline of engagements and wins across CPUs and accelerators as well, although likely with the company outlining that the opportunities from each customer will be on a multi-sourced basis where Qualcomm's broad portfolio will enable it to participate in the rapidly growing TAM opportunities.

Industrial & Physical AI - Continued Robust Trends in Automotive; Inflection in IoT Growth

- **Expect continuation of robust revenue trends for Automotive.** Historically, the automotive business has tracked to a growth rate of 35%+ from FY21 through FY26E revenues ($5 bn+) - where the growth in the initial phase was led by connectivity and infotainment, while the next leg of growth is increasingly being tied to ADAS and autonomous driving related solutions, with Qualcomm's driving stack that was co-developed with BMW (*Neue Klasse platform*) already being launched and now open for other OEM and Tier 1 customers. Looking forward, we expect a revenue target of $17 bn in FY31, implying a growth rate of ~25% through the next five years, relative to the prior target for $8 bn of revenue in FY29.

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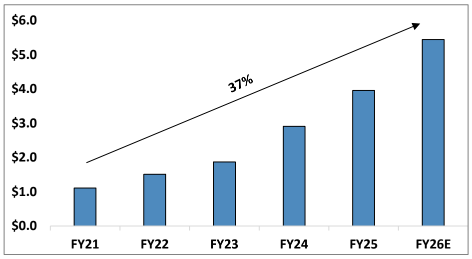
Figure 3: QCT Automotive Revenue

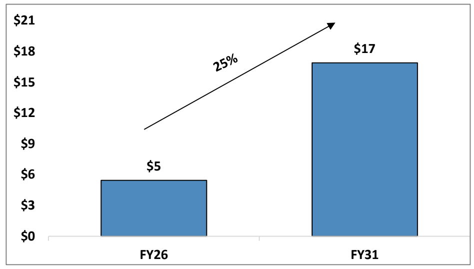
$ bn



Source: Company reports and J.P. Morgan estimates.

Figure 4: QCT Automotive Revenue Guide

$ bn

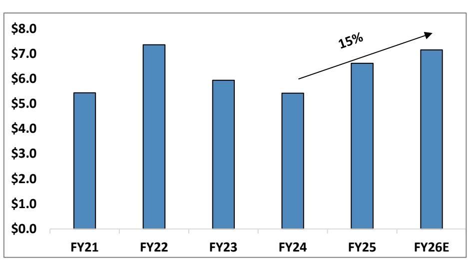


Source: J.P. Morgan estimates.

- **Physical AI opportunities to be discussed as upside drivers yet to be embedded in base case plan due to uncertainty in timing.** We expect Qualcomm to also discuss its position in the Physical AI market, which is still nascent, but leverages capabilities already demonstrated by the company in the automotive end-market. Even though we expect the company to highlight the material TAM opportunity on this front, we do not expect the company to embed the TAM in its FY31 outlook base case on account of uncertainty of timing.
- **PCs & AI led tailwinds to drive an inflection in IoT growth rate to high-teens.** Historically, the growth rate across IoT segment has been choppy compared to the ramp witnessed in Automotive, and it tracked to only 6% CAGR from FY21 through FY26E - driven by a very significant digestion during FY23 and FY24, while the growth tracked to a better ~15% CAGR from FY24 through FY26E. Looking forward, we expect growth rates across the IoT segment to inflect significantly due to multiple tailwinds including PC, *with the recently refreshed X2 Elite/X2 Plus line and the new sub-$300 Snapdragon C entry platform*, as well as AI driven tailwinds around Robotics, Industrial AI and Personal AI devices (*already engaged with most of the leading players across new form factors like glasses, pendants, rings etc.*). We expect the above tailwinds to drive an inflection in growth rate for IoT to high-teens, driving a revenue target of ~$17 bn in FY31, relative to the prior target for $14 bn of revenue in FY29.

Figure 5: QCT IoT Revenue

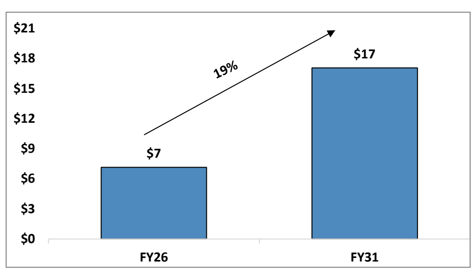
$ bn



Source: Company reports and J.P. Morgan estimates.

Figure 6: Estimated QCT IoT Revenue Outlook

$ bn



Source: J.P. Morgan estimates.

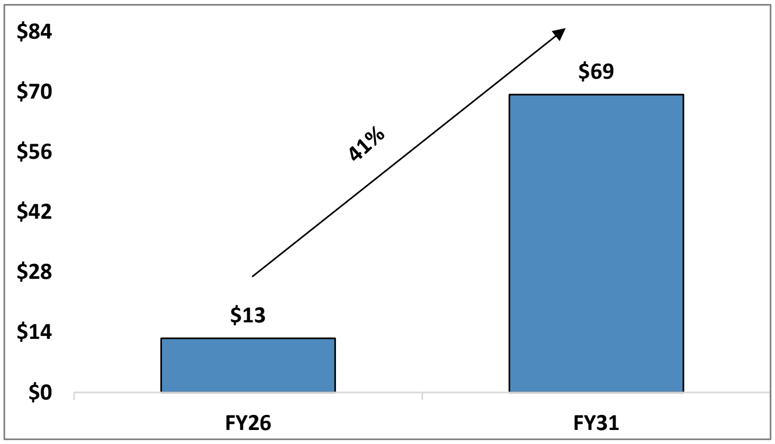
Non-Handset Revenues to Ramp to ~70% by FY31

- **Expect non-Handset QCT revenue growth CAGR of 40%+ through the next five years.** Based on the above highlighted expectations for FY31, including revenue targets of $35 bn for data center, ~$17 bn for Automotive and ~$17 bn for IoT, we estimate aggregate non-Handset revenue growth of over 40% from FY26 through FY31. As shown below, we estimate non-Handset QCT revenues to increase from an estimated ~

$13 bn in FY26 to ~$69 bn by FY31, with the mix within non-handset revenues shifting to datacenter revenues rapidly over the next few years.

Figure 7: Non-Handset QCT Revenue

$ bn



Source: J.P. Morgan estimates.

- **Handset business with Android to still exhibit robust growth, but net growth will be moderated by share loss with Apple.** As shown in the Figure below, we estimate revenue with Android smartphone OEM customers to increase at a robust double-digit rate helped by both modest unit growth but primarily content growth, led by continued increase in compute performance to address the increasingly intense workloads run on local devices, including local LLM agents potentially in the future. While the use case around Edge AI can lead to potentially much higher content growth for Qualcomm in the premium smartphone market, we are keeping our content growth forecast conservative given the uncertain timing associated with the device cycle momentum around Edge AI. Our base case estimate for FY31 handset revenue is for $25 bn+, led by double-digit growth CAGR with Android, offsetting losses with Apple, which equates to only 2% CAGR between FY26 and FY31.

Figure 8: Smartphone Revenue Growth for Qualcomm

$ mns

	FY26	FY27	FY31	FY26-31 CAGR	FY27-31 CAGR
Handsets	23,649	19,501	25,623	2%	7%
- Apple		2,000	0		
- Android		17,501	25,623		10%

Source: Company reports and J.P. Morgan estimates.

- **Expect data center business to lead diversification away from Handset, at the same time propelling company to strong growth despite handset challenges.** As shown in the Figures below, helped by the strong growth CAGR in Datacenter, Automotive and IoT, we are forecasting non-Handset revenue mix at 73% of QCT and 69% of total revenues (assuming QTL revenue mix is primarily smartphone led).

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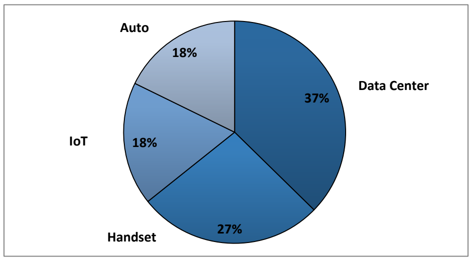
Figure 9: QCT Revenue Mix - FY31

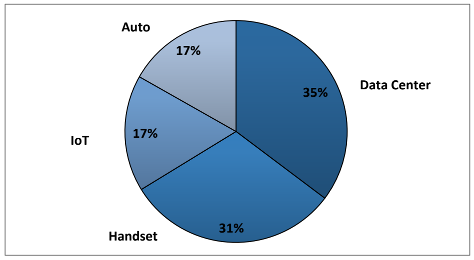
%



Source: J.P. Morgan estimates.

Figure 10: Total Revenue Mix - FY31

%



Source: J.P. Morgan estimates.

- **Raise to our FY27 earnings estimates and a higher multiple on account of growth opportunities leads to a raise to our Dec-26 price target.** We are incorporating about $3 bn of data center revenue in our revenue forecasts for FY27, which drives a raise to our FY27 earnings estimate to $11.50 vs. $10.45 prior. Although the steep ramp in relation to data center revenues is likely to drive more material upside to the earnings forecasts in the out-years beyond FY27, we are keeping our optimism in check at this time by attributing a low ~23x multiple on FY27 EPS forecasts while we monitor execution to the outlined opportunity; raise our Dec-26 price target to $265 (vs. $160 prior).

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Investment Thesis, Valuation and Risks

Qualcomm *(Neutral; Price Target: $265.00)*

Investment Thesis

We rate shares of Qualcomm Neutral as the opportunity to drive diversification beyond Handsets led by growth in relation to data center market, driven by Custom ASIC, CPU and Accelerators, along with robust growth across Automotive and IoT, is balanced by high competitive intensity across the data center market, making incremental execution proof points more critical to sustain investor confidence, all while Handsets is facing macro pressures from rising memory prices. That said, we continue to believe in Qualcomm's technology leadership in power-efficient compute and its ability to extend that technology across new markets.

Valuation

We are increasing our December 2026 price target to $265 (vs. $160 prior) based on a ~23x target P/E multiple on our FY27 EPS estimate. We believe a ~23x multiple is appropriate as it is ahead of historical trading multiple given the expected robust inflection in growth due to expansion into a new end-market of data centers.

Qualcomm P/E-Based Intrinsic Value

JPM EPS	$9.75	$11.50
P/E Multiple	24.9x	
JPM P/E Multiple		23x
Implied Equity Value	**260,035**	**268,608**
Average Diluted Share Count	1,072	1,015
Implied Share Price	**$242.6**	**$265.0**
Current Value per Share	$242.57	$242.57
Upside vs. Current		9%
Memo:		
(-) Net Cash/(Debt)	(4,973)	(8,677)
Enterprise Value	265,008	277,285
JPM EBITDA	13,617	15,523
Implied EV/EBITDA	*19.5x*	*17.9x*

Source: J.P. Morgan estimates.

Risks to Rating and Price Target

Industry Upside Risks

Premium end of smartphone market may track better than currently feared. Although headwinds across broader smartphone market are well understood, the premium end of the smartphone market may track better than currently being feared by market participants.

Company-Specific Upside Risks

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Pace of diversification may see an inflection point due to data center and Physical AI. Historically, pace of diversification away from Handsets has tracked slower than what investors have been looking for. However, upcoming opportunities associated with data centers and Phyiscal AI could drive an inflection in pace towards becoming a diversified semiconductor business.

Industry Downside Risks

Macro trends in smartphone market may track lower than expected. Smartphone market is witnessing significant pressures from supply chain constraints as well as cost inflation in relation to memory, which may continue to be more material and more long term headwind for the industry than currently being expected.

Company-Specific Downside Risks

Licensing disputes potentially leading to lower ongoing royalty revenues. Qualcomm's licensing model has been subjected to regulatory scrutiny in different jurisdictions, such as Mainland China, Taiwan, Korea, Europe, and the United States. In some instances, Qualcomm reached a settlement that resulted in a lower royalty rate charged from smartphone OEMs (e.g., reached a settlement in China for $975 mn in February 2015). Similar ongoing/potential litigation in other places, including the United States, could present more downside risk in the form of monetary penalties as well as a lower royalty rate.

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Qualcomm: Summary of Financials

Income Statement - Annual	FY24A	FY25A	FY26E	FY27E	FY28E
Revenue	**38,943**	**44,140**	**42,219**	**43,315**	**-**
COGS	(16,828)	(19,470)	(18,891)	(19,367)	-
Gross profit	**22,115**	**24,670**	**23,328**	**23,948**	**-**
SG&A	(2,074)	(2,423)	(2,653)	(2,780)	-
Adj. EBITDA	**15,025**	**17,056**	**14,919**	**15,523**	**-**
D&A	(1,706)	(1,602)	(1,639)	(1,857)	-
Adj. EBIT	**13,319**	**15,454**	**13,280**	**13,665**	**-**
Net Interest	(692)	(661)	(718)	(760)	-
Adj. PBT	**13,285**	**15,457**	**13,064**	**13,385**	**-**
Tax	(1,739)	(2,158)	(1,691)	(1,707)	-
Minority Interest	-	-	-	-	-
Adj. Net Income	**11,546**	**13,299**	**11,373**	**11,679**	**-**
Reported EPS	10.22	12.03	10.68	11.50	-
Adj. EPS	**10.22**	**12.03**	**10.68**	**11.50**	**-**
DPS	**3.20**	**3.52**	**3.62**	**4.05**	**-**
Payout ratio	31.3%	29.3%	33.9%	35.2%	-
Shares outstanding	1,130	1,105	1,065	1,015	-

Income Statement - Quarterly	1Q26A	2Q26A	3Q26E	4Q26E
Revenue	**12,252A**	**10,599A**	**9,588**	**9,780**
COGS	(5,485)A	(4,805)A	(4,231)	(4,370)
Gross profit	**6,767A**	**5,794A**	**5,356**	**5,410**
SG&A	(582)A	(647)A	(700)	(724)
Adj. EBITDA	**4,807A**	**3,693A**	**3,170**	**3,249**
D&A	(393)A	(413)A	(412)	(421)
Adj. EBIT	**4,414A**	**3,280A**	**2,758**	**2,828**
Net Interest	(168)A	(170)A	(190)	(190)
Adj. PBT	**4,372A**	**3,246A**	**2,688**	**2,758**
Tax	(591)A	(406)A	(349)	(345)
Minority Interest	-	-	-	-
Adj. Net Income	**3,781A**	**2,840A**	**2,339**	**2,413**
Reported EPS	3.50A	2.65A	2.20	2.30
Adj. EPS	**3.50A**	**2.65A**	**2.20**	**2.30**
DPS	**0.89A**	**0.89A**	**0.92**	**0.92**
Payout ratio	25.4%A	33.6%A	41.7%	39.9%
Shares outstanding	1,079A	1,072A	1,061	1,047

Balance Sheet & Cash Flow Statement	FY24A	FY25A	FY26E	FY27E	FY28E
Cash and cash equivalents	7,849	7,843	5,168	1,731	-
Accounts receivable	3,929	4,315	3,880	4,742	-
Inventories	6,423	6,526	4,789	5,752	-
Other current assets	7,030	7,070	5,962	5,962	-
Current assets	**25,231**	**25,754**	**19,798**	**18,188**	**-**
PP&E	4,665	4,690	5,013	4,888	-
LT investments	0	0	0	0	-
Other non current assets	25,258	19,699	28,953	28,953	-
Total assets	**55,154**	**50,143**	**53,764**	**52,029**	**-**
Short term borrowings	1,364	0	0	0	-
Payables	2,584	2,791	2,155	2,588	-
Other short term liabilities	6,556	6,353	6,402	6,609	-
Current liabilities	**10,504**	**9,144**	**8,557**	**9,197**	**-**
Long-term debt	13,270	14,811	14,772	14,772	-
Other long term liabilities	5,106	4,982	5,319	5,319	-
Total liabilities	**28,880**	**28,937**	**28,648**	**29,288**	**-**
Shareholders' equity	26,274	21,206	25,116	22,741	-
Minority interests	-	-	-	-	-
Total liabilities & equity	**55,154**	**50,143**	**53,764**	**52,029**	**-**
BVPS	**23.25**	**19.19**	**23.59**	**22.39**	**-**
y/y Growth	*21.3%*	*(17.5%)*	*22.9%*	*(5.1%)*	-
Net debt/(cash)	6,785	6,968	9,604	13,041	-
Cash flow from operating activities	**12,202**	**14,012**	**14,835**	**12,350**	**-**
o/w Depreciation & amortization	1,706	1,602	1,639	1,857	-
o/w Changes in working capital	1,132	414	2,354	(1,186)	-
Cash flow from investing activities	**(3,623)**	**(800)**	**(2,997)**	**(1,733)**	**-**
o/w Capital expenditure	(1,041)	(1,192)	(1,857)	(1,733)	-
as % of sales	*2.7%*	*2.7%*	*4.4%*	*4.0%*	-
Cash flow from financing activities	**(9,269)**	**(13,196)**	**(14,489)**	**(14,054)**	**-**
o/w Dividends paid	(3,687)	(3,805)	(3,809)	(4,054)	-
o/w Net debt issued/(repaid)	-	-	-	-	-
Net change in cash	**(678)**	**16**	**(2,650)**	**(3,436)**	**-**
Adj. Free cash flow to firm	**14,439**	**13,389**	**13,604**	**11,281**	**-**
y/y Growth	*19.0%*	*(7.3%)*	*1.6%*	*(17.1%)*	-

Ratio Analysis	FY24A	FY25A	FY26E	FY27E	FY28E
Gross margin	56.8%	55.9%	55.3%	55.3%	-
EBITDA margin	38.6%	38.6%	35.3%	35.8%	-
EBIT margin	34.2%	35.0%	31.5%	31.5%	-
Net profit margin	29.6%	30.1%	26.9%	27.0%	-
ROE	48.3%	56.0%	49.1%	48.8%	-
ROA	21.7%	25.3%	21.9%	22.1%	-
ROCE	29.7%	34.6%	30.5%	30.8%	-
SG&A/Sales	5.3%	5.5%	6.3%	6.4%	-
Net debt/equity	0.3	0.3	0.4	0.6	-
P/E (x)	23.7	20.2	22.7	21.1	-
P/BV (x)	10.4	12.6	10.3	10.8	-
EV/EBITDA (x)	17.6	15.5	17.8	17.1	-
Dividend Yield	1.3%	1.5%	1.5%	1.7%	-
Sales/Assets (x)	0.7	0.8	0.8	0.8	-
Interest cover (x)	21.7	25.8	20.8	20.4	-
Operating leverage	186.7%	120.1%	323.1%	111.6%	-
Revenue y/y Growth	8.7%	13.3%	(4.4%)	2.6%	-
EBITDA y/y Growth	13.2%	13.5%	(12.5%)	4.0%	-
Tax rate	13.1%	14.0%	12.9%	12.8%	-
Adj. Net Income y/y Growth	21.7%	15.2%	(14.5%)	2.7%	-
EPS y/y Growth	21.3%	17.8%	(11.2%)	7.7%	-
DPS y/y Growth	-	10.0%	2.8%	11.8%	-

Source: Company reports and J.P. Morgan estimates.
Note: $ in millions (except per-share data).Fiscal year ends Sep. o/w - out of which

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Qualcomm (QCOM, QCOM US) Price Chart

Source: Bloomberg Finance L.P. and J.P. Morgan; price data adjusted for stock splits and dividends. Initiated coverage Jul 19, 2000. All share prices are as of market close on the previous business day.

Date	Rating	Price ($)	Price Target ($)
19-Jul-23	OW	122.86	159
03-Aug-23	OW	129.27	148
02-Oct-23	OW	111.06	135
02-Nov-23	OW	110.89	140
08-Jan-24	OW	136.73	173
31-Jan-24	OW	145.98	170
01-May-24	OW	165.85	185
26-Jul-24	OW	175.39	235
31-Jul-24	OW	166.94	230
17-Sep-24	OW	166.61	210
05-Nov-24	OW	165.18	195
06-Nov-24	OW	165.91	200
06-Feb-25	OW	175.86	195
01-Apr-25	NR	153.61	--
29-Apr-25	OW	147.62	185
17-Jul-25	OW	154.07	190
28-Jul-25	OW	158.40	200
03-Nov-25	OW	180.90	210
02-Feb-26	OW	151.59	195
04-Feb-26	OW	147.18	185
16-Apr-26	N	133.05	140
30-Apr-26	N	156.00	160

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