

Tech Snippets

Nvidia building chips tailored for radio units in mobile networks is not a negative for the equipment suppliers

The News: Nvidia is [reportedly](#) extending its AI-RAN strategy beyond central unit/distributed unit (CU/DU) compute to the radio unit (RU), developing a GPU-based chip for the 6G to replace the custom ASICs that handle low-PHY functions like beamforming in Massive MIMO radios. The article argues that the technical driver is Massive MIMO: as radios scale from basic 4T/4R toward 128T/128R (implying ~32x more low-PHY compute) and potentially “ultra-MIMO” concepts up to 1,024T/1,024R, more PHY processing shifts to the RU to preserve performance (e.g., beamforming). Nvidia believes this creates an opening to replace RU ASICs with a GPU-based approach as it makes programmable silicon increasingly attractive versus fixed-function ASICs that lack scale economics in a non-growth equipment market. Key risks discussed remain power consumption (RUs drive ~90% of network energy use) and performance gap versus purpose-built ASICs. Nvidia could likely counter the power dissipation issue with an automotive-like sub-100W embedded GPU design. The piece also highlights Nvidia’s recent investments in Marvell (\$2bn) and Nokia (\$1bn) and notes Marvell’s intent to enhance its Oxeon base-station processors to work directly with Nvidia GPUs, aiming to run radio workloads and AI applications on the same platform.

Our Take: Nokia has already indicated that it will standardize on using Nvidia’s AI accelerator solutions in its baseband, i.e. CU/DU computing units. The plan is to do so in 6G. Nokia is making a decision on whether it will fully move to standard semiconductors - the move to using Nvidia silicon exclusively and to phase out its use of ASICs. The intention in this case would be that their differentiation would come from the software they write and the advantage to the telco customers would be that the hardware and software upgrades would be separate, with the hardware upgrades potentially cheaper. On the other hand, standard products can never give the performance advantages of ASICs which are custom built. Thus, telco customers will need to decide what is more important to them - flexibility from using standard hardware platforms but using differentiated software or better performance from custom semiconductors. Ericsson has indicated that it is not considering a shift away from building ASICs given the performance advantages they have. The news that Nvidia is developing a standard solution based on its AI accelerators for the Radio unit is not really a surprise given the need for more substantial compute requirements in Massive MIMO radios. Nokia could decide to use the Nvidia solution in the radio unit (apart from its known decision to use it in the baseband unit) if it decides to go fully to a standard platform in the future. Ericsson will need to evaluate the options of ASIC vs. standard platform.

However, we do not see Nvidia’s entry into the radio unit as negative for either Nokia or Ericsson. Clearly both will need to evaluate which path to take and adjust their future products to the path chosen. Perhaps because Nokia (Overweight) is already working with Nvidia on the baseband i.e. CU/DU, there is a higher probability that Nokia will consider using the Nvidia solution in the Radio unit as well and they would be faster to implement it given the experience the co. is already

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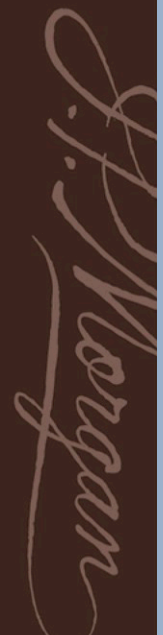
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building on using Nvidia chips and CUDA. Although we are Neutral rated on Ericsson, we believe that Ericsson could also decide in the future to use Nvidia silicon if it provides advantages vs. their ASIC roadmap and don't see the entry of Nvidia in radio units as a valid bear case for Ericsson. Marginally, due to Ericsson's lack of familiarity with the Nvidia architecture, they would need to make more major architectural changes in their solution and will thus take longer to move to Nvidia if they were to decide to do so. However, 6G is still at least three years away. Thus, in our opinion, the stock price moves on both stocks cannot be due to this Nvidia news and the market is post hoc rationalizing that this is the reason for the stock price decline.

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