

Broadcom Inc

Ignore The Noise - TPU v9 2nm ASIC Program On Track For CY28 Ramp - NO Delays; Secures Next Four Generations of TPU (And Increasing Revenues) On Prior GOOG/AVGO Five-Year Agreement

Contrary to the recent noise from sell-siders, Asia supply chain, and various news outlets that Broadcom/Google has delayed or canceled its next-gen Google TPU v9 2nm program, we believe, based on our own recent primary research work and past reports (see [here](#)), that the team remains on track to ramp its next-gen TPUv9 2nm (4 compute die, 16 HBM stacks, 400Gbps SERDES) in CY28 – no delays/no cancellations. The Broadcom team started the IP design for v9 in the 1H of last year and the SOC design of the TPUv9 2nm ASIC in the 2H of last year, and this remains one of the highest priority programs at Broadcom. Just as important, on the current generation TPU v8i 3nm program (“Sunfish”), we believe the Broadcom team was fully qualified in mid-CY25 for this program and will start ramping this quarter; on the other hand, we believe Google’s COT team (working with Mediatek, covered by JPM analyst Gokul Hariharan) is still working to optimize the design of their current-gen “Zebrafish” TPU v8t 3nm (single compute die, 6 HBM stacks) program – implying that Broadcom has a 18mos+ lead over the COT team. Although we believe it prudent for Google (covered by JPM analyst Doug Anmuth) to have a diversity of suppliers and form its own COT team, we have written previously (see [here](#)) that it will likely take Google’s COT team years (at a minimum) to close the advanced chip and packaging design/IP gap with Broadcom. The five-year agreement between Google and Broadcom in March (see note [here](#)) locks in Broadcom’s TPU design win roadmap for the next four generations of TPU (v8, v9, v10, v11) and we believe includes commitments for increasing TPU revenues on an annual basis through 2031. The Broadcom team will further differentiate their portfolio as they bring on their advanced substrate facility in August (Singapore) and quickly bring on full advanced packaging (2.5D/3.5D, supporting up to 15x reticle size logic die area) in CY28. Broadcom’s ASIC XPU design win pipeline is the largest in the world – ASIC XPU programs with six of the global frontier model builders (Google, Anthropic, OpenAI, Meta, Asia frontier model builder #1, Asia frontier model builder #2) and additional XPU/CPU wins with others (Softbank/ARM XPU program, Sambanova RDU program, Apple AI CPU program, to name a few). Overall, we believe the team is set to drive 2027 AI revenues higher by 2-2.5x Y/Y and up another 2x in 2028. We think the market continues to underestimate Broadcom’s significant dominance/lead (18mos+), chip/advanced packaging design leadership, aggressive cadence of new designs, IP portfolio, and track record of execution (Broadcom has helped Google bring to market 14 of its most advanced chip designs over the past 12 years). We reiterate our OW rating on AVGO and would be aggressive buyers at current levels.

- **Broadcom / Google TPU v9 2nm XPU ASIC on track to ramp in CY28 – NO delays, NO cancellations.** Based on our recent research efforts and reports (see [here](#)), we believe that Broadcom is on track to ramp its next-gen TPU v9 2nm (4 compute die, 16 HBM stacks, 400Gbps SERDES) in CY28 – contrary to recent sell-side, Asia supply chain, and various news outlets that have suggested delays or cancellations of this program. We believe the Broadcom



Overweight

AVGO, AVGO US
Price (16 Jun 26):\$376.71

Price Target (Dec-26):\$580.00

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team started the v9 2nm IP design of this program in 1H of last year and commenced the SOC design in the 2H of last year, and this program remains one of the highest priority programs currently at Broadcom. We believe the team has already commenced early v10 IP design for the follow-on generation of this program.

- **Google COT team still struggling to optimize current gen “Zebrafish” TPU v8t program...COT next gen v9 2nm program will use EMIB packaging technology, but uncertainty on yield/reliability...either way, Broadcom remains 18mos+ ahead of the COT team...and the gap will be hard to close...** We believe Google’s COT team is still working to optimize the design of their current-gen “Zebrafish” TPU v8t 3nm (single compute die, 6 HBM stacks) program – creating some mid-term uncertainty for this program (not a big risk for Google because they can use Broadcom’s TPUv8i “Sunfish” for training as well – could drive upside for Broadcom). Although we believe it prudent for Google to have a diversity of suppliers and the creation of its COT team, we have written previously (see [here](#)) that it will likely take Google’s COT team years (at a minimum) to close the advanced chip and packaging design/IP gap with Broadcom.
- **Market forgets the GOOG/AVGO agreement signed in March with revenue commits from GOOG...supply commits from AVGO...locks in next four generations of TPU (v8, v9, v10, v11) for Broadcom...with commitments for rising annual TPU revenues.** The five-year agreement between Google and Broadcom in March (see note [here](#)) locks in Broadcom’s TPU design win roadmap for the next four generations of TPU (v8, v9, v10, v11) and we believe includes commitments for increasing TPU revenues on an annual basis through 2031.
- **Broadcom has led the ASIC market for 30+ years...it’s not just about SERDES technology...it’s compute/networking memory/storage architecture know-how, broad IP portfolio, advanced chip/packaging design know-how...and execution... and should continue to be a significant competitive advantage in maintaining its dominance in AI.** We think the market continues to underestimate Broadcom’s significant dominance/lead (18mos+), chip/package design leadership, aggressive cadence of new designs, IP portfolio, and track record of execution (Broadcom has helped Google bring to market 14 of its most advanced chip designs over the past 12 years). We reiterate our OW rating on AVGO and would be aggressively adding at current levels.

Investment Thesis, Valuation and Risks

Broadcom Inc (*Overweight; Price Target: \$580.00*)

Investment Thesis

We see Broadcom as a leader in wireless, data center networking, AI/deep learning ASICs, storage, and infrastructure silicon, hardware, software with broad-based exposure to positive trends in these end markets. Broadcom is a technology infrastructure powerhouse with unmatched scale and technology capabilities in the industry, securing its leadership positions in a diverse set of end markets.

Valuation

Our Dec-26 PT of \$580 assumes that AVGO trades at 20-25x (23x) \$25.35 of earnings power exiting FY27.

Risks to Rating and Price Target

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Broadcom Inc (AVGO, AVGO US) Price Chart



Date	Rating	Price (\$)	Price Target (\$)
06-Feb-24	OW	124.31	155
08-Mar-24	OW	140.70	170
13-Jun-24	OW	149.55	200
06-Sep-24	OW	152.82	210
12-Dec-24	OW	183.20	250
06-Jun-25	OW	259.93	325
05-Sep-25	OW	306.10	400
12-Dec-25	OW	406.37	475
05-Mar-26	OW	317.53	500
04-Jun-26	OW	479.23	580

Source: Bloomberg Finance L.P. and J.P. Morgan; price data adjusted for stock splits and dividends.
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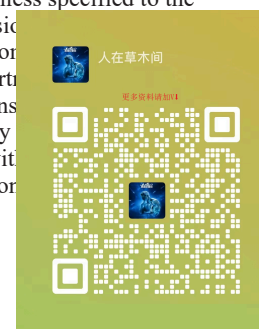
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