Americas Technology: Semiconductors: 2Q Preview: Expect broad upside but run in stocks raises the bar; tactical ideas for earnings

James Schneider, Ph.D.
+1(212)357-2929 | jim.schneider@gs.com
Goldman Sachs & Co. LLC

Anmol Makkar
+1(212)357-1366 | anmol.makkar@gs.com
Goldman Sachs & Co. LLC

Luya You
+1(212)902-5297 | luya.you@gs.com
Goldman Sachs & Co. LLC

Khalil Fenina
+1(212)357-6392 | khalil.fenina@gs.com
Goldman Sachs & Co. LLC

Most estimate upside for SemiCap/Compute/Storage, but risk/reward less positive
We see upside to estimates across most sub-sectors of the semiconductor ecosystem heading into 2Q earnings. But following dramatic outperformance for the sector in 2Q (SOX up 88% vs. SPX up 14%), we see a more challenging trading setup ahead of earnings. In compute, given an upward bias to hyperscaler CapEx, we see upside for both server CPUs (increasing AI attach) and key ASIC programs. We see also fundamental upside for the entire memory/storage complex, but prefer HDDs and NAND given a lack of incremental near-term supply additions. We also expect positive estimate revisions for SemiCap companies given pull-ins to WFE spending, and long-term visibility into 2028. Finally, we see upside to analog estimates - and we prefer stocks with the greatest industrial, aero/defense and datacenter exposure.

Tactical Ideas: We see upside for AMAT, AMD, ON; downside for KLAC, ARM, Q
AMAT (Buy) – We expect DRAM strength to drive best-in-class growth in 2026, and see visibility into 2028 and potential pricing tailwinds driving the stock higher.

AMD (Buy) - We see upside in the quarter driven mainly by server CPUs, with some level of potential offset in terms of PC downside; we see a favorable setup for the stock driven by strength in Server CPUs.

ON (Neutral) - We expect some upside to the Street for the quarter set against somewhat lowered investor expectations following a proposed acquisition; we thus see a favorable risk/reward for the stock heading into earnings.

KLAC (Neutral) - Despite modest upside to the quarter/guidance, we expect results to lag peers, as WFE spending is skewed toward DRAM, where inspection/metrology intensity is lower.

ARM (Sell) – We expect ARM to report a modestly below 3Q guide, driven by persistent weakness in smartphone market and higher than expected OpEx.

Q (Buy) - We are constructive on the prospects for ongoing growth at Qnity, but believe risk/reward is less skewed to the downside given the run in the stock.

Goldman Sachs does and seeks to do business with companies covered in its research reports. As a result, investors should be aware that the firm may have a conflict of interest that could affect the objectivity of this report. Investors should consider this report as only a single factor in making their investment decision. For Reg AC certification and other important disclosures, see the Disclosure Appendix, or go to www.gs.com/research/hedge.html. Analysts employed by non-US affiliates are not registered/qualified as research analysts with FINRA in the U.S.

Table of Contents

Digital Semiconductors & EDA Software	3
AMD (AMD, Buy): Expect strong server CPU demand, with Advancing AI event a positive catalyst	4
Arm Holdings (ARM, Sell): Focus on AGI CPU supply, FY27 royalty growth, and OpEx outlook	5
Cadence (CDNS, Buy): Expect increased 2026 guidance as agentic tools drive monetization	6
Intel (INTC, Neutral): Focus on Foundry progress and upside to Server CPUs	7
Qualcomm Inc. (QCOM, Neutral): Focus on FY27 datacenter outlook and smartphone trends	8
Analog Semiconductors	9
Microchip (MCHP, Buy): Expect another beat-and-raise quarter, with focus on margin trajectory	10
NXP Semiconductors (NXPI, Buy): Expect a robust quarter to boost investor confidence	11
onsemi (ON, Neutral): Expect a positive quarter, with focus on datacenter and latest acquisition	12
SiTime Corp. (SITM, Buy): Expect upside to estimates, driven by strength in datacenter and aerospace	13
Texas Instruments (TXN, Sell): Expect a strong quarter, with a focus on end markets and factory loading	14
Semiconductor Capital Equipment & Foundry	15
Applied Materials (AMAT, Buy): Expect strong numbers, with upside in 2027 and pricing key swing factors	16
Amkor (AMKR, Neutral): We expect investors to focus on 2.5D momentum and Arizona facility progress	17
Camtek (CAMT, Neutral): Expect investor focus on HBM4 ramp, packaging share, and 2027 visibility	18
Entegris (ENTG, Sell): Expect investors to focus on unit-driven recovery, content gains and deleveraging	19
GlobalFoundries (GFS, Neutral): Expect focus on SiPh/CPO trajectory, mature node recovery and pricing	20
KLA (KLAC, Neutral): Expect focus on process control intensity given leading-edge dollar content	21
Lam Research (LRCX, Buy): Expect focus on potential WFE upside into 2027 & timing of NAND cycle	22
MKS (MKSI, Sell): We expect investor focus on WFE outgrowth, packaging momentum, deleveraging	23
Qnity (Q, Buy): We expect investors to focus on wafer starts upside and operational execution	24
Teradyne (TER, Buy): Expect focus on 2H revenue, memory test recovery and merchant GPU share	25
Memory and Storage	26
SanDisk (SNDK, Buy): Expect a very strong quarter, with focus on customer agreements	27
Seagate (STX, Buy): Positive HDD pricing and margin upside remain key swing factors	28
Western Digital (WDC, Neutral): Expect focus on HDD tightness and long-term gross margin upside	29
Disclosure Appendix	30

Digital Semiconductors & EDA Software

AMD (AMD, Buy): Expect strong server CPU demand, with Advancing AI event a positive catalyst

Key stock takeaways: We expect a strong quarter and guidance, with investors focusing on potential upside to Server CPU demand and the MI450 ramp in 2H. We believe upside to server CPU demand, quantification of the MI450 ramp in 2H, and comments on new customer engagements should drive 2027 datacenter estimates and the stock higher. Our 2027 EPS estimate of $14.50 is 13% above Street.

Setup heading into the print: We see a constructive setup heading into the quarter driven by CPU demand for agentic AI and AI infrastructure spending.

Our view on key metrics and our estimates: We expect upside to 2Q results and 3Q guidance, driven by Datacenter strength, partly offset by tepid PC trends. Our 2Q and 3Q EPS estimates are 1% above Street (3Q Datacenter revenue estimate 2% is above).

Items on the call that could move the stock: (1) Potential server CPU upside: AMD guided for 70% YoY growth in server CPU revenues for 2Q, and we believe commentary on agentic AI driving server CPU demand could drive upside to datacenter estimates; **(2) Updates on Meta / OpenAI deployment and overall MI450 contribution:** Incremental detail on Meta and OpenAI partnerships and any quantification of MI450 contribution in 2H could improve confidence in Datacenter GPU revenue in 2027; **(3) Margin progression:** Commentary on gross margins and OpEx leverage could be impactful.

Coming out of the print: We expect (1) quantification of MI450 ramp in 2H, datapoints on new customer engagements and upside to 2027 Datacenter GPU estimates; (2) potential upside to server CPU revenues driven by agentic AI to be key stock drivers.

Advancing AI day on July 23 should be a positive catalyst: We expect AMD's Advancing AI day on July 23 to be a positive catalyst. We expect AMD to share constructive outlook for the strength and sustainability in server CPU demand, along with incremental details on Datacenter GPU customer engagements.

Estimate changes: We increase our EPS estimates by ~7% on average driven by higher Server CPU revenues and higher margins.

Exhibit 1: AMD – Summary of GS vs. Street estimates
Note: Our 2028E EPS moves from $18.00 to $19.40.

	2Q26E					3Q26E					2026E				2027E			
Financials ($ mn, except EPS)	**New**	**Old**	**Change (%)**	**Street**	**GS / Street**	**New**	**Old**	**Change (%)**	**Street**	**GS / Street**	**New**	**Old**	**Street**	**GS / Street**	**New**	**Old**	**Street**	**GS / Street**
Total Revenue	11,258	11,223	0%	11,277	0%	12,348	11,994	3%	12,441	-1%	50,573	49,661	50,070	1%	86,013	83,301	75,899	13%
Gross Margin (excl. SBC)	56.3%	56.1%	*+16 bps*	56.1%	*+19 bps*	56.7%	56.2%	*+45 bps*	55.8%	*+94 bps*	55.7%	55.4%	55.0%	*+67 bps*	54.2%	53.7%	54.8%	*-58 bps*
Operating Income (excl. SBC)	3,020	2,982	1%	3,001.6	1%	3,441	3,186	8%	3,456.4	0%	14,352	13,680	13,921	3%	27,846	25,902	24,800	12%
Operating Margin (%)	26.8%	26.6%	*+26 bps*	26.6%	*+21 bps*	27.9%	26.6%	*+130 bps*	27.8%	*+8 bps*	28.4%	27.5%	27.8%	*+58 bps*	32.4%	31.1%	32.7%	*-30 bps*
EPS (excl. SBC)	$1.61	$1.59	1%	$1.60	1%	$1.83	$1.70	8%	$1.81	1%	$7.65	$7.30	$7.44	3%	$14.50	$13.50	$12.87	13%
Segments	**New**	**Old**	**Change (%)**	**Street**	**GS / Street**	**New**	**Old**	**Change (%)**	**Street**	**GS / Street**	**New**	**Old**	**Street**	**GS / Street**	**New**	**Old**	**Street**	**GS / Street**
Client	2,861	2,934	-2%	2,970	-4%	2,859	2,853	0%	3,008	-5%	11,503	11,507	11,922	-4%	11,906	12,005	12,218	-3%
Data Center	6,688	6,586	2%	6,553	2%	7,784	7,431	5%	7,656	2%	32,381	31,457	31,348	3%	66,682	63,948	56,590	18%
Gaming	748	742	1%	791	-5%	669	672	0%	747	-11%	2,739	2,748	2,942	-7%	3,137	3,059	3,025	4%
Embedded	960	960	0%	966	-1%	1,037	1,037	0%	1,013	2%	3,949	3,949	3,931	0%	4,289	4,289	4,393	-2%

Source: Company data, Goldman Sachs Global Investment Research, Visible Alpha Consensus Data

Price Target Methodology and Risks

We are Buy rated on AMD. Our 12-month target price of $640 (up from $450) is based on a 32X P/E multiple (up from 30X on faster DC growth) applied to our normalized EPS estimate of $20 (up from $15 on higher estimates and better visibility). Key downside risks include: (1) slower than expected adoption of agentic AI; (2) slower than anticipated deployment of AMD GPUs related to the Meta deal; (3) share erosion of x86 architecture in enterprise AI and (4) lack of operating leverage.

Arm Holdings (ARM, Sell): Focus on AGI CPU supply, FY27 royalty growth, and OpEx outlook

Key stock takeaways: We expect investors to focus on supply availability for incremental AGI CPU demand. We also expect investors to focus on FY27 royalty revenue commentary as they weigh the near-term strength in server CPUs against smartphone unit weakness. We believe expectations are elevated given the significant run-up in the stock.

Setup heading into the print: We believe expectations are elevated as (1) investors look for details on supply procurement and quantitative upside to AGI CPU revenue guidance; and (2) AI related spending remains strong, which should benefit ARM's datacenter royalty business.

Our view on key metrics and our estimates: We expect an in-line quarter with EPS guidance modestly below consensus, driven by elevated OpEx. We also note near-term risk to the royalty business driven by persistent smartphone weakness.

Items on the call that could move the stock: (1) Supply availability and potential upside to FY27 AGI CPU revenue: Recall that management had noted $2bn in demand for its AGI CPU in FY27-28, but cited supply constraints tied to an incremental $1bn of demand. Any progress on supply procurement and margins for this business could move the stock; **(2) Smartphone demand and impact on royalty revenues:** Thoughts on persistent smartphone market weakness and its impact on ARM's royalty business could be impactful; **(3) Margin progression:** Any incremental thoughts on direction of travel for gross and operating margin as ARM ramps its gross margin-dilutive AGI CPU business could move the stock in either direction.

Coming out of the print: We expect (1) procurement of additional supply to satisfy demand for AGI CPU, (2) new customer engagements for the AGI CPU, and (3) sustainability of AI related spending and its impact on the royalty business to be key drivers of the stock.

Exhibit 2: ARM – Summary of GS vs Street estimates

	CY2Q26E			CY3Q26E			CY2026E			CY2027E		
Financials ($ mn, except EPS)	**GS**	**Street**	**GS / Street**	**GS**	**Street**	**GS / Street**	**GS**	**Street**	**GS / Street**	**GS**	**Street**	**GS / Street**
Total Revenue	1,262	1,266	0%	1,300	1,338	-3%	5,585	5,731	-3%	7,400	7,526	-2%
Gross Margin (excl. SBC)	98.6%	98.2%	*+40 bps*	98.7%	98.7%	*+4 bps*	98.6%	97.6%	*+98 bps*	91.9%	93.2%	*-124 bps*
Operating Income (excl. SBC)	484	481	1%	486	525	-7%	2,385	2,477	-4%	3,181	3,371	-6%
Operating Margin (%)	38.4%	38.0%	*+38 bps*	37.4%	39.2%	*-180 bps*	42.7%	43.2%	*-52 bps*	43.0%	44.8%	*-182 bps*
EPS (excl. SBC)	$0.41	0.41	1%	$0.41	0.44	-7%	$1.98	2.05	-3%	$2.62	2.81	-7%
Segments	**GS**	**Street**	**GS / Street**	**GS**	**Street**	**GS / Street**	**GS**	**Street**	**GS / Street**	**GS**	**Street**	**GS / Street**
Licensing	561	568	-1%	550	588	-7%	2,623	2,634	0%	3,006	3,045	-1%
Royalty	701	696	1%	750	749	0%	2,962	3,021	-2%	3,643	3,678	-1%

Source: Company data, Goldman Sachs Global Investment Research, Visible Alpha Consensus Data

Price Target Methodology and Risks

We are Sell rated on ARM. Our 12-month price target of $150 is based on 50X our normalized EPS estimate of $3.00. Key upside risks: (1) stronger-than-expected Datacenter ramp; (2) better-than-expected operating leverage; (3) better-than-expected execution on chip manufacturing.

Cadence (CDNS, Buy): Expect increased 2026 guidance as agentic tools drive monetization

Key stock takeaways: We expect investors to focus on management's commentary on EDA and IP momentum, as well as the path to agentic AI monetization. We think positioning has turned more positive in recent months given rising momentum across the sector, with the debate around Cadence increasingly shifting toward AI monetization. We continue to believe that Cadence (and Synopsys) are uniquely insulated against AI disruption and poised for growth across multiple vectors in the semi industry, and we see tailwinds from the diffusion of custom chip design across a broader range of customers. We expect investors to focus on: (1) end market momentum across Core EDA, IP, and System Design & Analysis; (2) agentic tool adoption, pricing and size of upcoming 3Q revenue contribution; (3) the current pace of ASIC design starts across the industry; (4) Hexagon D&E acquisition integration.

Setup heading into the print: We believe investor expectations have risen in recent months, driven by growing optimism across the sector.

Our view on key metrics and our estimates: We expect Cadence to deliver ~1% revenue upside to Street in the quarter and raise guidance to ~17%-19% YoY revenue growth for 2026 (vs. ~15.5%-17.5% YoY previously) given upside across the core EDA and hardware business, along with ~10%-12% EPS growth. We expect this growth to be driven by accelerating high-teens growth in IP, low-double digit growth in core EDA, and ~32% SD&A growth (~13% ex-Hexagon). For 2026/27, our EPS estimates are ~1% above in 2026 and ~3% above Street consensus in 2027 as we expect near-term EPS dilution from Hexagon to be offset by an acceleration in the IP and Core EDA business and incremental AI revenues over time.

Items on the call that could move the stock: (1) EDA and IP momentum: We expect Cadence to provide incremental detail on its Core EDA and IP business; (2) AI adoption rates: We expect management to note whether it has seen an increase in adoption of its AI offerings and the associated customer feedback; (3) ASIC design starts: We expect a qualitative update on the pace of ASIC design starts across the industry.

Coming out of the print: We expect the stock debate to continue around the sustainability of non-traditional customer demand, the convergence of physical and digital simulation, and customer exposure/share dynamics.

Exhibit 3: CDNS - Summary of GS vs. Street estimates

	2Q26E			3Q26E			2026E			2027E		
Financials ($mn, except EPS)	GS	Street	GS/Street	GS	Street	GS/Street	GS	Street	GS/Street	GS	Street	GS/Street
Core EDA	1,096	1,090	0.5%	1,036	1,077	-3.8%	4,272	4,286	-0.3%	4,741	4,783	-0.9%
Semiconductor IP	209	217	-3.7%	217	214	1.6%	883	868	1.7%	1,060	993	6.7%
System Design and Analysis	290	270	7.4%	261	262	-0.4%	1,085	1,051	3.2%	1,422	1,261	12.7%
Total Revenue	1,594	1,577	1.1%	1,515	1,553	-2.5%	6,240	6,206	0.6%	7,223	7,037	2.6%
YoY	*25.0%*			*13.1%*			*17.8%*			*15.7%*		
Operating Margin	45.0%	45.0%	*+0 bps*	41.9%	43.5%	-151 bps	44.5%	44.1%	+43 bps	46.5%	45.4%	+109 bps
EPS (excl. SBC)	$2.05	$2.05	0.1%	$1.79	$1.94	-7.5%	$8.00	$7.95	0.6%	$9.80	$9.40	4.3%

Source: Company data, Goldman Sachs Global Investment Research, Visible Alpha Consensus Data

Price Target Methodology and Risks

We are Buy rated on CDNS. Our 12-month target price is $410, which is based on a 45X multiple applied to our normalized EPS estimate of $9.10. Downside risks: (1) export restrictions; (2) market share losses; (3) fewer custom chip designs.

Intel (INTC, Neutral): Focus on Foundry progress and upside to Server CPUs

Key stock takeaways: We expect a solid quarter and guidance, with focus on foundry progress, upside to server CPUs, and gross margins. We expect modest upside in 2Q with 3Q guidance essentially in line with the Street, as server CPU strength is partly offset by tepid PC trends. We expect Intel's progress with external foundry customers and upside to advanced packaging, along with server CPU and supply availability, to be key points of investor focus on the call.

Setup heading into the print: We see a constructive setup for the stock heading into the quarter as Intel continues to hit key milestones in its foundry business, and customer engagements are progressing well. We also see a positive setup for Intel's server CPU business driven by agentic AI. Overall, while we could see some near-term transitory headwinds, we believe the stock continues to trade on a structural turnaround thesis which we expect to stay intact post the print (which we see as largely priced in).

Our view on key metrics and our estimates: We expect modest upside to 2Q results, with 3Q guidance largely in line, as server CPU strength is offset by tepid PC revenue.

Items on the call that could move the stock: (1) Foundry progress: We expect focus on incremental details around external customer announcements for Foundry business (expected in 2H26), and an update on the advanced packaging opportunity as AI-related spending remains strong; **(2) Server CPU demand:** We look for additional framing of near-term upside to server CPU revenue as agentic AI continues to drive solid demand. We also expect focus on Intel's market share outlook and supply availability; **(3) Gross margins:** Given that Intel is in ramp mode for its Intel 18A and 14A nodes, we expect focus on near-term gross margin puts and takes in 2H.

Coming out of the print: We expect (1) additional details on external foundry customers and upside to advanced packaging revenues; (2) potential upside to server CPU revenues driven by agentic AI to be key drivers for the stock. We also expect focus off-cycle PC and server OEM 2Q reports to gauge demand in those markets.

Exhibit 4: INTC – Summary of GS vs. Street estimates

	2Q26E			3Q26E			2026E			2027E		
Financials ($ mn, except EPS)	GS	Street	GS / Street	GS	Street	GS / Street	GS	Street	GS / Street	GS	Street	GS / Street
Total Revenue	14,299	14,362	0%	14,708	14,992	-2%	58,151	58,579	-1%	68,496	64,584	6%
Gross Margin (excl. SBC)	39.3%	39.2%	*+3 bps*	39.5%	40.2%	*-68 bps*	40.0%	40.2%	*-21 bps*	43.4%	42.4%	*+104 bps*
Operating Income (excl. SBC)	1,644	1,567	5%	1,716	1,897.8	-10%	7,107	7,268	-2%	11,643	10,193	14%
Operating Margin (%)	11.5%	10.9%	*+59 bps*	11.7%	12.7%	*-99 bps*	12.2%	12.4%	*-19 bps*	17.0%	15.8%	*+122 bps*
EPS (excl. SBC)	$0.23	$0.21	8%	$0.24	$0.27	-12%	$1.05	$1.10	-4%	$1.75	$1.57	12%
Segments	**GS**	**Street**	**GS / Street**	**GS**	**Street**	**GS / Street**	**GS**	**Street**	**GS / Street**	**GS**	**Street**	**GS / Street**
Client Computing (CCG)	7,959	7,954	0%	7,878	8,024	-2%	31,791	31,697	0%	33,202	31,953	4%
Datacenter and AI (DCAI)	5,683	5,572	2%	6,156	6,027	2%	23,508	23,127	2%	29,899	27,538	9%
Intel Foundry	5,556	5,499	1%	5,714	5,643	1%	22,759	22,572	1%	29,912	25,450	18%
All Other	558	632	-12%	574	638	-10%	2,351	2,562	-8%	2,390	2,690	-11%

Source: Company data, Goldman Sachs Global Investment Research, Visible Alpha Consensus Data

Price Target Methodology and Risks

We are Neutral rated on INTC. Our 12-month target price of $150 is ba
P/E multiple applied to our normalized EPS estimate of $5.00. Key upsid
increased traction for Intel Foundry services; (2) better demand and sha
server CPUs; (3) stronger margin improvement. Downside risks include:
anticipated ramp of advanced foundry nodes; (2) lower server CPU shar



Qualcomm Inc. (QCOM, Neutral): Focus on FY27 datacenter outlook and smartphone trends

Key stock takeaways: We expect investors to focus on incremental details on Qualcomm's datacenter business in terms of customer and revenue pipeline. We also expect focus on diversification efforts into PCs, XR and Industrial IoT, and comments on visibility into the trajectory for the smartphone market.

Setup heading into the print: We see a constructive setup heading into the quarter, driven by the company's datacenter revenue targets for FY27-29, which were above investor expectations based on our conversations.

Our view on key metrics and our estimates: We expect an in-line quarter with modest upside to 3Q guidance, driven by better than expected margins. Our 2Q EPS estimate is in-line, with 3Q EPS estimate 3% above the Street.

Items on the call that could move the stock: (1) Incremental details on Datacenter: Incremental details around customer engagements, revenue pipeline and supply availability for the datacenter business in FY27 could be incrementally positive for the stock; **(2) Handset revenues:** Thoughts on persistent weakness in smartphones, visibility into market recovery and its impact on near-term QCT revenues could be impactful; **(3) Progress on diversification:** Comments on progress in Automotive, PCs, XR and Industrial IoT businesses.

Coming out of the print: We would monitor Qualcomm's progress on its datacenter opportunity with new customer engagements and strengthening of datacenter revenue pipeline. We also look for incremental datapoints on diversification, plus visibility into the smartphone market recovery to be key focus areas.

Estimate changes: We raise our estimates by 10% on average post QCOM's Investor Day and model $5bn/$8.2bn in datacenter revenue in FY27/28 respectively. We also raise our automotive estimates and reduce our handset estimates, consistent with guidance.

Exhibit 5: QCOM - GS vs Street Estimates
Note: Our FY26 EPS estimates moves from $10.70 to $10.73

	FY3Q26E			FY4Q26E					FY2027E				FY2028E			
Financials ($ mn, except EPS)	**GS**	**Street**	**GS / Street**	**New**	**Old**	**Change**	**Street**	**GS / Street**	**New**	**Old**	**Street**	**GS / Street**	**New**	**Old**	**Street**	**GS / Street**
Total Revenue	9,605	9,648	0%	10,007	9,907	1%	9,990	0%	47,204	42,350	43,829	8%	52,035	45,642	48,134	8%
Gross Margin (excl. SBC)	55.4%	55.1%	*+36 bps*	55.6%	55.8%	*-21 bps*	54.9%	*+71 bps*	53.6%	55.4%	54.3%	*-67 bps*	53.7%	55.5%	55.0%	*-127 bps*
Operating Income (excl. SBC)	2,729	2,716	1%	2,915	2,880	1%	2,873	1%	14,829	13,021	13,071	13%	17,020	14,480	15,169	12%
Operating Margin (%)	28.4%	28.1%	*+27 bps*	29.1%	29.1%	*+6 bps*	28.8%	*+37 bps*	31.4%	30.7%	29.8%	*+159 bps*	32.7%	31.7%	31.5%	*+119 bps*
EPS (excl. SBC)	$2.20	2.20	0%	$2.38	$2.35	1%	2.32	3%	$12.40	$10.85	10.75	15%	$14.70	$12.50	12.76	15%
Segments	**GS**	**Street**	**GS / Street**	**New**	**Old**	**Change**	**Street**	**GS / Street**	**New**	**Old**	**Street**	**GS / Street**	**New**	**Old**	**Street**	**GS / Street**
QCT	8,216	8,245	0%	8,515	8,415	1%	8,520	0%	41,083	36,229	36,229	13%	45,891	39,498	39,138	17%
Handsets	4,932	4,918	0%	4,991	4,991	0%	4,985	0%	21,611	22,244	20,999	3%	21,315	23,135	20,455	4%
Automotive	1,472	1,479	-1%	1,516	1,516	0%	1,559	-3%	6,861	6,373	7,074	-3%	8,340	7,285	8,714	-4%
IoT	1,812	1,831	-1%	2,008	1,908	5%	1,968	2%	12,611	7,611	8,332	51%	16,237	9,078	9,970	63%
QTL	1,248	1,253	0%	1,351	1,351	0%	1,288	5%	5,557	5,557	5,322	4%	5,580	5,580	5,474	2%

Source: Company data, Goldman Sachs Global Investment Research, Visible Alpha Consensus Data

Price Target Methodology and Risks

We are Neutral rated on QCOM. Our updated 12-month target price of $180 (up from $145) reflects a 15X P/E multiple (up from 12X on higher datacenter revenue) applied to our normalized EPS estimate of $12.00 (up from $11.00 on higher estimates). Key upside risks include: (1) Stronger-than-expected traction for Qualcomm's Datacenter CPUs; (2) Stabilizing market share / share gains in smartphones. Key downside risks include: (1) Greater-than-expected share loss in smartphones; (2) Slower-than-expected automotive and IoT ramps.

Analog Semiconductors

Microchip (MCHP, Buy): Expect another beat-and-raise quarter, with focus on margin trajectory

Key stock takeaways: We expect another beat-and-raise quarter, with investors focused on new bookings/backlog, customer feedback from recent price increases (which the company has described as modest and reflective of higher input costs), and the near-term margin trajectory. We see investor positioning as being relatively balanced given the company's recent data center disclosures, relative to management's statements on its price increases being less aggressive than its peers. We remain Buy rated on Microchip given our view of an ongoing recovery in the industrial and aerospace/defense market, and expect investors to focus on order and backlog, restocking behavior, and gross margin trajectory.

Setup heading into the print: We believe investor expectations remain modestly elevated heading into the print given the company's strong execution in recent months and its disclosure of its datacenter exposure, partly offset by more muted commentary on price increases.

Our view on key metrics and our estimates: We expect Microchip to deliver ~1% revenue upside in the quarter and guide to a mid-single-digits revenue growth QoQ. We are expecting gross margin to recover to ~65% (ex. SBC) exiting CY26. For FY27 (March), our non-GAAP EPS estimates are ~7% above Street consensus.

Items on the call that could move the stock: (1) Additional datacenter exposure commentary: Although the company has disclosed the extent of its datacenter exposure, any incremental color on how much datacenter drives other parts of the business that cannot be as easily tracked will be closely watched by investors; (2) commentary backlog, recent order levels, and customer restocking; (3) customer relationships post-price increases and the near-term impact on margins.

Coming out of the print: We expect investors to focus increasingly on datacenter exposure, macro-related signals (such as the ISM (five consecutive monthly reports above 50) and individual company color across the industrial value chain.

Exhibit 6: MCHP: Summary of GS vs. Street

	FY1Q27E			FY2Q27E			FY2027E			FY2028E			FY2029E		
Financials ($mn, except EPS)	GS	Street	GS/Street	GS	Street	GS/Street	GS	Street	GS/Street	GS	Street	GS/Street	GS	Street	GS/Street
Microcontrollers	727	728	-0.2%	763	774	-1.4%	3,070	3,095	-0.8%	3,622	3,569	+1.5%	4,150	3,978	+4.3%
Analog	413	414	-0.2%	433	438	-1.0%	1,738	1,753	-0.8%	2,010	2,014	-0.2%	2,238	2,263	-1.1%
Other	323	318	+1.4%	333	338	-1.5%	1,321	1,350	-2.2%	1,447	1,524	-5.1%	1,550	1,684	-8.0%
Total Revenue	1,462	1,460	+0.2%	1,529	1,550	-1.3%	6,129	6,199	-1.1%	7,079	7,107	-0.4%	7,938	7,925	+0.2%
YoY	*36.0%*			*34.1%*			*30.0%*			*15.5%*			*12.1%*		
Gross Margin	63.5%	62.7%	+72 bps	64.1%	63.0%	+108 bps	64.3%	63.1%	+111 bps	65.7%	64.2%	+148 bps	65.9%	65.3%	+66 bps
Operating Margin	34.1%	33.8%	+27 bps	36.4%	35.4%	+105 bps	37.4%	35.4%	+205 bps	41.7%	38.8%	+289 bps	43.1%	41.0%	+213 bps
EPS (excl. SBC)	$0.76	$0.70	+8.9%	$0.86	$0.79	+9.0%	$3.50	$3.17	+10.5%	$4.50	$4.13	+9.1%	$5.10	$4.83	+5.6%

Source: Goldman Sachs Global Investment Research, Visible Alpha Consensus Data

Price Target Methodology and Risks

We are Buy-rated on MCHP. Our 12-month target price of $115 is based on 26X our normalized EPS forecast of $4.50. Key risks include: (1) timing of the analog and MCU recovery; (2) inventory on the balance sheet could delay the company's margin expansion relative to peers.

NXP Semiconductors (NXPI, Buy): Expect a robust quarter to boost investor confidence

Key stock takeaways: We expect a solid quarter with upside to Street numbers for 3Q, with investors focused on the outlook for the automotive segment, demand trends in China, and datacenter exposure. We see investor positioning as relatively cautious with somewhat muted expectations given the company's outsized automotive exposure. However, we see significant room for both revenue and margin estimates to improve during 2026 driven by outperformance in industrial and better-than-expected automotive trends.

Setup heading into the print: We believe investor expectations remain muted despite upside in 1Q, given limited positive external datapoints on automotive demand (automotive represents ~60% of NXP's revenue) - although management has indicated improving trends at Tier 1 customers.

Our view on key metrics and our estimates: We expect NXP to deliver ~1%- revenue upside in the quarter and guide to a mid-single-digits revenue growth QoQ. For CY26, our non-GAAP EPS estimates are in line with Street consensus (see Exhibit 7).

Items on the call that could move the stock: (1) Backlog and recent order levels: Any incremental commentary on order levels and how these have trended in recent months will be important for the stock, particularly in automotive, as investors seek additional signs of a broad cyclical recovery; (2) Datacenter exposure: We expect datacenter and its CY26 target to come into focus as one of the fastest growing segments within analog; (3) China dynamics: Management commentary on its relationship with Chinese OEMs and whether a meaningful uptick in order levels has materialized from the shift to higher-content vehicles.

Coming out of the print: We expect investors to seek additional clarity on automotive demand, including via macro-related signals in China and the EU (where EV adoption rates have outpaced the US) and industrial production rates globally.

Exhibit 7: NXPI: Summary of GS vs. Street

Financials ($mn, except EPS)	2Q26E			3Q26E			2026E			2027E			2028E		
	GS	Street	GS/Street	GS	Street	GS/Street	GS	Street	GS/Street	GS	Street	GS/Street	GS	Street	GS/Street
Automotive	1,951	1,938	+0.7%	2,010	2,046	-1.8%	7,753	7,864	-1.4%	8,897	8,895	+0.0%	9,920	9,883	+0.4%
Industrial & IoT	753	742	+1.5%	806	777	+3.7%	3,008	2,933	+2.6%	3,672	3,343	+9.9%	4,146	3,643	+13.8%
Mobile	350	347	+0.9%	406	405	+0.1%	1,557	1,568	-0.7%	1,532	1,565	-2.1%	1,634	1,654	-1.2%
Comms. Infra. & Other	445	440	+0.9%	462	449	+3.0%	1,777	1,706	+4.2%	1,949	1,827	+6.7%	2,005	1,890	+6.1%
Total Revenue	3,499	3,466	+0.9%	3,684	3,677	+0.2%	14,095	14,070	+0.2%	16,049	15,633	+2.7%	17,704	17,063	+3.8%
YoY	*19.6%*			*16.1%*			*14.9%*			*13.9%*			*10.3%*		
Gross Margin	58.3%	57.9%	+40 bps	58.7%	58.5%	+12 bps	58.5%	58.3%	+18 bps	60.3%	59.5%	+75 bps	60.7%	60.1%	+64 bps
Operating Margin	35.3%	34.7%	+54 bps	36.4%	36.5%	-13 bps	35.5%	35.6%	-4 bps	38.1%	37.7%	+44 bps	38.5%	39.1%	-60 bps
EPS (excl. SBC)	$3.66	$3.54	+3.4%	$4.05	$4.00	+1.4%	$15.00	$14.81	+1.3%	$20.00	$17.79	+12.4%	$23.00	$21.00	+9.5%

Source: Goldman Sachs Global Investment Research, Visible Alpha Consensus Data

Price Target Methodology and Risks

We are Buy-rated on NXPI. Our 12-month price target of $325 is based on an 18X P/E multiple applied to our normalized EPS of $18.00. Key downside risks: (1) renewed end-demand weakness in Automotive; (2) timing and the shape of the recovery remain uncertain; (3) unfavorable pricing.

onsemi (ON, Neutral): Expect a positive quarter, with focus on datacenter and latest acquisition

Key stock takeaways: We expect onsemi to deliver strong results and guidance, with investors focused on datacenter, automotive, and any additional color on the company's recent proposed acquisition of Synaptics (SYNA, Not Covered). We believe investor positioning is more cautious following a pullback in reaction to the proposed SYNA transaction (down 30% following the announcement), set against positive macro signals (5 consecutive ISM reports above 50). We think the stock can trade higher on the quarter, but are Neutral rated given our view that a recovery in industrial/automotive business may be partly offset by SiC / CIS headwinds.

Setup heading into the print: We believe investor expectations have been bullish given the company's exposure to datacenter power and management's commentary on business stabilization and positive macro-related signals, but have come down somewhat given investor skepticism on the proposed SYNA acquisition. ON slightly outperformed analog peers in Q2 (+46% in Q2 vs. SOXX +72% vs. +38% on market cap-weighted average for analog semiconductor names within our coverage).

Our view on key metrics and our estimates: We expect onsemi to deliver ~2% revenue upside in the quarter and guide to a mid-single-digits revenue growth QoQ. For CY26, our revenue estimates are slightly above Street consensus.

Items on the call that could move the stock: We expect investors to focus on: (1) Datacenter: any additional color on the fast-growing segment, particularly amid a shift to 800V and the company's positioning within that trend and expectations for datacenter power growth in 2027; (2) Automotive: The outlook for the automotive business, which represents ~50% of revenue; (3) Synaptics acquisition: Any additional color from the company on how the portfolio would be synergistic to its existing portfolio could be incremental.

Coming out of the print: We see broad macro-related industrial signals (e.g. PMI) to remain a key area of focus for investors, as investor focus turns to the company's upcoming Investor Day on September 16.

Exhibit 8: ON: Summary of GS vs. Street

	2Q26E			3Q26E			2026E			2027E			2028E		
Financials ($mn, except EPS)	GS	Street	GS/Street	GS	Street	GS/Street	GS	Street	GS/Street	GS	Street	GS/Street	GS	Street	GS/Street
Automotive	813	800	1.7%	846	841	0.5%	3,310	3,305	0.1%	3,699	3,678	0.6%	3,996	4,030	-0.8%
Industrial	450	451	-0.2%	487	478	1.7%	1,870	1,840	1.6%	2,014	2,021	-0.3%	2,185	2,140	2.1%
Other	353	338	4.3%	395	353	12.1%	1,466	1,347	8.8%	1,661	1,519	9.3%	1,791	1,767	1.4%
Total Revenue	1,616	1,589	1.7%	1,727	1,672	3.3%	6,646	6,493	2.4%	7,374	7,218	2.2%	7,972	7,936	0.5%
YoY	*10.1%*			*11.4%*			*10.8%*			*11.0%*			*8.1%*		
Gross Margin	39.7%	39.1%	+62 bps	41.1%	40.2%	+88 bps	40.5%	39.9%	+60 bps	43.4%	43.5%	-14 bps	46.0%	46.5%	-59 bps
EPS (incl. SBC)	$0.76	$0.71	6.3%	$0.91	$0.83	9.2%	$3.14	$3.10	1.3%	$4.35	$4.26	2.2%	$5.40	$5.50	-1.8%

Source: Goldman Sachs Global Investment Research, Visible Alpha Consensus Data

Price Target Methodology and Risks

We are Neutral-rated on ON. We raise our 12-month target price to $95 (from $80), based on a 20X P/E multiple (up from 18X P/E on better growth) applied to our normalized EPS of $4.75 (from $4.50 on better visibility). Key upside/downside risks: (1) any demand weakness, particularly in the Automotive end market, could drive downside; (2) gross margin execution and the timing around the actualization of self-help initiatives could drive earnings upside or downside.

SiTime Corp. (SITM, Buy): Expect upside to estimates, driven by strength in datacenter and aerospace

Key stock takeaways: We expect another beat-and-raise quarter given ongoing datacenter and aerospace strength, with investors likely to focus on AI-driven demand and its effect on product mix and timing content, commentary on the recently-closed Renesas acquisition, and margin fall-through. We believe investor positioning is constructive given the pace of growth in its key CED segment (which includes datacenter) and idiosyncratic growth in smartphones. We are Buy rated on SITM as we believe it is well positioned to benefit from the secular shift from quartz to MEMS timing, and see investors focusing on the datacenter business, content growth/mix, the impact on margins, and any color on OpEx and other specifics from the Renesas acquisition.

Setup heading into the print: We think investors remain constructive on the stock following a series of strong results driven by AI datacenter-driven demand for its timing devices. We note that SITM has underperformed the broader benchmark, but significantly outperformed the analog peer average (+86% YTD. vs +96% for SOXX vs. +63% for our analog coverage) given recognition of secular growth in precision timing.

Our view on key metrics and our estimates: We adjust our estimates to reflect the recent closing of its Renasas timing transaction (July 1). We expect SiTime to deliver ~2% revenue upside in the quarter and guide revenue up ~10% QoQ given the M&A impact.

Items on the call that could move the stock: (1) Datacenter demand and mix: We expect more color on management's expectations for datacenter-driven demand for precision timing devices and how this will impact the mix of timing devices; (2) Margins: We expect some level of detail regarding the company's gross margin expectations, including any impact from higher OpEx or increased ASPs; and (3) Renesas: we await additional visibility on OpEx implications and other specifics following the closing of the Renasas transaction, and how quickly the new portfolio will result in margin expansion.

Coming out of the print: We expect the stock to continue to trade on expectations relative to AI datacenter spending levels for hyperscalers, and to potentially react to off-cycle earnings reports from Nvidia, Broadcom, Marvell, and others. We anticipate that the shift from quartz to silicon timing - and SITM's positioning within that trend - to become the subject of increased investor attention.

Exhibit 9: SITM: Summary of GS vs. Street

	2Q26E				3Q26E				2026E				2027E				2028E			
Financials ($mn, except EPS)	GS	Old	Street	GS/Street	GS	Old	Street	GS/Street	GS	Old	Street	GS/Street	GS	Old	Street	GS/Street	GS	Old	Street	GS/Street
Communications, Enterprise & Datacenter	107	107	102	5.2%	118	118	110	7.1%	420	420	404	4.0%	548	548	512	7.2%	667	667	703	-5.0%
IoT, Consumer & Mobile	18	18	20	-6.6%	22	22	29	-23.9%	80	80	99	-19.1%	91	91	129	-28.8%	113	113	175	-35.1%
Auto, Industrial & Aerospace	24	24	25	-2.1%	28	28	26	6.6%	106	106	101	4.7%	123	123	127	-3.2%	136	136	175	-22.6%
Auto, Industrial & Aerospace	0	N/A	N/A	N/A	59	N/A	N/A	N/A	121	N/A	N/A	N/A	312	N/A	N/A	N/A	398	N/A	N/A	N/A
Total Revenue	150	150	147	2.4%	227	168	166	37.1%	726	606	604	20.3%	1,074	763	767	40.1%	1,314	916	1,053	24.8%
YoY	*116.2%*				*171.9%*				*122.4%*				*47.9%*				*22.3%*			
Gross Margin - Non-GAAP (excl. SBC)	65.0%	65.0%	64.9%	+11 bps	64.0%	64.0%	63.0%	+103 bps	64.8%	64.2%	63.6%	+124 bps	65.2%	64.0%	66.2%	-104 bps	65.2%	64.0%	64.9%	+35 bps
EPS - Non-GAAP (excl. SBC)	$2.04	$2.09	$1.96	4.2%	$2.28	$2.20	$2.14	6.5%	$7.65	$7.80	$7.77	-1.6%	$9.75	$9.50	$10.43	-6.5%	$14.00	$11.50	$14.68	-4.6%

Source: Goldman Sachs Global Investment Research, Visible Alpha Consensus Data

Price Target Methodology and Risks

We are Buy-rated on SITM. Our 12-month target price $800 is based on 65X applied to our normalized EPS forecast of $12.25. Key downside risks include: (1) any incremental slowing the pace of AI datacenter spending; (2) design win momentum at key datacenter or smartphone customers.

Texas Instruments (TXN, Sell): Expect a strong quarter, with a focus on end markets and factory loading

Key stock takeaways: We expect results to reflect an ongoing recovery in shipments, consistent with analog peers, with investors likely focusing on TI's 2026 free cash flow per share target, factory utilization, and the broader outlook for end markets including industrial, auto, and datacenter. We believe investor positioning is broadly constructive given positive management commentary intra-quarter and a broader industrial recovery across analog. We remain Sell rated on TXN given our view that gross margins will lag peers in the recovery given elevated inventory and D&A levels. We expect investors to focus on FCF per share, capacity flexibility/utilization, and the outlook for the different end markets.

Setup heading into the print: We believe investor expectations are elevated given positive intra-quarter commentary from the company that the recovery remains in its early stages, with the potential for it expand significantly from here. We note that TXN has slightly outperformed its analog peers in CY2Q26 (~+45% vs. ~+38% YTD on average for analog companies within our coverage (on a market cap-weighted basis)).

Our view on key metrics and our estimates: We expect Texas Instruments to deliver 2% revenue upside in the quarter and guide 3Q revenue above the Street. For CY26, our non-GAAP EPS estimates are in line with the Street.

Items on the call that could move the stock: (1) Capacity and utilization: TI has pointed to ample clean room capacity, and additional commentary from management on its planned utilization for 2026 will likely be a focus for investors; (2) Outlook for industrial / automotive / datacenter: We believe investors are sensitized to end market demand commentary, particularly on datacenter given the pace of demand growth; (3) Free cash flow targets: Management has expressed confidence in the company's ability to achieve more than $8.00 in FCF/share in CY26, with any commentary on this target likely to move the stock.

Coming out of the print: We expect investors to continue to focus on the broad industry-level outlook for TI's customers, and whether or not automotive / industrial customers are likely to restock in the coming quarters.

Exhibit 10: TXN: Summary of GS vs. Street

Financials ($mn, except EPS)	2Q26E			3Q26E			2026E			2027E			2028E		
	GS	Street	GS/Street	GS	Street	GS/Street	GS	Street	GS/Street	GS	Street	GS/Street	GS	Street	GS/Street
Revenue	5,380	5,245	+2.6%	5,649	5,570	+1.4%	21,277	21,039	+1.1%	23,638	23,309	+1.4%	25,000	25,846	-3.3%
YoY	*21.0%*			*19.1%*			*20.3%*			*11.1%*			*5.8%*		
Gross Margin	59.4%	59.5%	-11 bps	59.8%	60.2%	-44 bps	59.0%	59.4%	-41 bps	59.8%	60.7%	-92 bps	60.5%	61.7%	-111 bps
Operating Margin	40.9%	40.7%	+27 bps	41.8%	42.3%	-43 bps	40.2%	40.6%	-41 bps	41.2%	42.7%	-153 bps	41.8%	43.7%	-194 bps
EPS - GAAP	$1.99	$1.93	+2.9%	$2.14	$2.15	-0.4%	$7.75	$7.79	-0.5%	$9.20	$9.17	+0.3%	$10.00	$10.63	-6.0%

Price Target Methodology and Risks

We are Sell rated on TXN. Our 12-month price target of $200 is based on a 25X P/E multiple applied to our normalized EPS estimate of $8.00. Key upside risks: 1) upside to end-demand across key verticals; 2) a reversal in market share dynamics; 3) better-than-expected gross margin performance and/or opex leverage.

Semiconductor Capital Equipment & Foundry

Applied Materials (AMAT, Buy): Expect strong numbers, with upside in 2027 and pricing key swing factors

Key stock takeaways: We expect investors to focus on potential upside to CY26 WFE in 2H, driven by memory and foundry upside, plus any initial view on acceleration in CY27. We see upside to the quarter and guidance, supported by Applied's strong share across DRAM, leading-edge logic, and advanced packaging. Positioning remains constructive given the company's broad exposure to etch/deposition and expectations for another strong WFE year in CY27 as new capacity ramps, partly offset by uncertainty around the ICAPS recovery. We expect investor focus on: (1) incremental upside to CY26 WFE and early framing of CY27, supported by 8-quarter visibility; (2) DRAM/HBM upside from ongoing greenfield buildouts; (3) any potential commentary on price increases.

Setup heading into the print: We believe investor expectations are elevated heading into the print given a constructive WFE backdrop with strength across memory (led by DRAM/HBM) and leading-edge logic (with 1.6nm ramp expected in 2H). Advanced packaging remains a secular growth driver for the company with management guiding CY26 revenue growth of more than 50%.

Our view on key metrics and our estimates: We expect Applied to deliver revenue upside in the quarter and guide to mid-single-digit revenue growth QoQ. For CY26, our non-GAAP EPS estimate is 6% above the Street.

Items on the call that could move the stock: (1) CY26/27 WFE trajectory: We expect investors to focus on incremental upside to CY26 WFE in 2H given AI-driven demand and capacity tightness, and potentially a directional CY27 WFE signal management may offer given its 8-quarter visibility; (2) DRAM spending and advanced packaging: We expect commentary on factory pull-ins with most DRAM fabs running near full utilization and advanced packaging capacity remaining tight; (3) Pricing: Investors will likely probe any potential for the company to increase pricing in the coming quarters.

Coming out of the print: We expect the stock debate to focus on the magnitude of CY27 growth and Applied's appearance at upcoming conferences.

Exhibit 11: AMAT – Summary of GS vs. Street estimates

	CY2Q26E				CY3Q26E				CY2026E		CY2027E	
Financials ($ mn, except EPS)	**GS**	**Y/Y %**	**Street**	**GS / Street**	**GS**	**Y/Y %**	**Street**	**GS / Street**	**GS**	**Y/Y %**	**GS**	**Y/Y %**
Total Revenue	9,139	25%	9,021	1%	9,681	42%	9,461	2%	36,806	30%	45,972	25%
Gross Margin	50.3%	*+144 bps*	50.1%	*+20 bps*	50.5%	*+235 bps*	50.2%	*+28 bps*	50.3%	*+153 bps*	50.5%	*+15 bps*
Operating Margin	34.4%	*+368 bps*	33.7%	*+69 bps*	34.4%	*+580 bps*	34.2%	*+24 bps*	33.9%	*+385 bps*	35.2%	*+133 bps*
Non-GAAP EPS	$3.56	44%	$3.41	5%	$3.78	74%	$3.62	4%	$14.15	50%	$18.55	31%
Segments	**GS**	**Y/Y %**	**Street**	**GS / Street**	**GS**	**Y/Y %**	**Street**	**GS / Street**	**GS**	**Y/Y %**	**GS**	**Y/Y %**
Foundry, Logic and Other	4,596	20%	4,558	1%	4,872	51%	4,798	2%	18,531	34%	22,534	22%
DRAM	2,162	77%	2,074	4%	2,379	74%	2,212	8%	8,768	51%	12,400	41%
NAND	274	-45%	316	-13%	329	12%	394	-16%	1,254	-9%	1,681	34%
Applied Global Services (AGS)	1,798	23%	1,763	2%	1,762	17%	1,805	-2%	6,970	17%	8,027	15%
Display and Adjacent Markets	308	12%	290	6%	339	-18%	330	3%	1,283	0%	1,329	4%

Source: Company data, Goldman Sachs Global Investment Research, Visible Alpha Consensus Data

Price Target Methodology and Risks

We are Buy rated on AMAT. We raise our 12-month target price to $645 (from $520), which is based on a 32X P/E multiple (unchanged) applied to our normalized EPS of $20.00 (up from $16.10 on better visibility). Key downside risks: (1) incremental export restrictions; (2) local China-based supplier share gains.

Amkor (AMKR, Neutral): We expect investors to focus on 2.5D momentum and Arizona facility progress

Key stock takeaways: We expect investors to focus Amkor's advanced packaging trajectory, particularly 2.5D and HDFO momentum tied to AI/HPC customers, plus Arizona's ramp timeline and customer commitments. We believe investor positioning is relatively balanced, with bullishness around 2.5D demand and the US onshoring narrative, partly offset by prospective margin pressure from Amkor's facility ramp and its competitive position versus TSMC's in-house CoWoS and ASE's packaging franchise. We expect investors to focus on: (1) AI/HPC customer momentum for 2.5D and HDFO programs; (2) Arizona facility ramp and customer commitments; (3) smartphone trends.

Setup heading into the print: We believe investor expectations are relatively balanced given Amkor's improving advanced packaging mix and Arizona strategic positioning, partly offset by near-term margin pressure from facility ramp costs and a tepid recovery in mainstream packaging.

Our view on key metrics and our estimates: We expect Amkor to deliver an in line quarter and guide revenue up high-single-digits QoQ. For CY26, our EPS estimate is 2% below Street consensus.

Items on the call that could move the stock: (1) 2.5D-related revenue: Investors will focus on the growth trajectory of the 2.5D and HDFO revenue, AI/HPC customer concentration and program wins, and Amkor's competitive positioning; (2) Arizona facility: Any update on the Arizona construction timeline, initial production milestones, CapEx cadence and color on potential volume commitments will be a key driver of the stock; (3) Communications: With the iPhone build cycle approaching, investors will probe the trajectory of 2H revenue set against declining smartphone unit trends.

Coming out of the print: We expect the stock debate to remain centered on the pace of 2.5D revenue growth, Arizona ramp execution and margin trajectory, and whether Amkor can capture incremental AI/HPC share as advanced packaging capacity tightness persists into CY27.

Exhibit 12: AMKR - Summary of GS vs. Street estimates

	CY2Q26E				CY3Q26E				CY2026E		CY2027E	
Financials ($ mn, except EPS)	GS	Y/Y %	Street	GS / Street	GS	Y/Y %	Street	GS / Street	GS	Y/Y %	GS	Y/Y %
Total Revenue	1,823	21%	1,810	1%	2,000	1%	2,079	-4%	7,502	12%	8,158	9%
Gross Margin	15.2%	*+320 bps*	15.1%	*+13 bps*	17.0%	*+267 bps*	16.4%	*+59 bps*	15.9%	*+194 bps*	17.0%	*+103 bps*
Operating Margin	8.7%	*+258 bps*	8%	*+20 bps*	9.8%	*+177 bps*	10%	*+16 bps*	8.6%	*+168 bps*	9.3%	*+61 bps*
Diluted EPS	$0.49	123%	$0.47	3%	$0.61	20%	$0.62	-2%	$2.05	36%	$2.45	20%
Segments	**GS**	**Y/Y %**	**Street**	**GS / Street**	**GS**	**Y/Y %**	**Street**	**GS / Street**	**GS**	**Y/Y %**	**GS**	**Y/Y %**
Communication	801	32%	796	1%	945	-7%	988	-4%	3,384	10%	3,587	6%
Consumer	267	-2%	266	0%	280	1%	301	-7%	1,062	2%	1,089	3%
Automotive/Industrial	375	24%	372	1%	349	10%	369	-5%	1,419	15%	1,492	5%
Computing	381	14%	377	1%	427	13%	421	1%	1,637	20%	1,989	22%

Source: Company data, Goldman Sachs Global Investment Research, Visible Alpha Consensus Data

Price Target Methodology and Risks

We are Neutral rated on AMKR. Our 12-month target price of $65 is based on a 25X P/E multiple applied to our normalized EPS estimate of $2.60. Key upside/downside risks: (1) better-than-expected volumes in the 2.5D packaging business; (2) better gross margin leverage from utilization of new production facilities; (3) failure to execute on the 2.5D packaging roadmap; (4) failure to execute on new smartphone design wins.

Camtek (CAMT, Neutral): Expect investor focus on HBM4 ramp, packaging share, and 2027 visibility

Key stock takeaways: We expect investors to focus on Camtek's leverage to HBM4 inspection ramp, alongside continued share gains in advanced packaging and any early directional signal on CY27 order visibility. We believe investor positioning is somewhat cautious heading into the print following last quarter's sharp pullback on order timing concerns in 2H. We expect investors to focus on (1) HBM4 inspection ramp and order timing; (2) advanced packaging share gains; (3) CY27 visibility and order book commentary; (4) gross margin trajectory given mix tailwinds from higher ASP Hawk and Eagle G5 tools.

Setup heading into the print: We believe investor expectations are somewhat cautious following last quarter's order timing-driven pullback, set against Camtek's HBM4 leverage and expectations for margin tailwinds given higher ASP tools.

Our view on key metrics and our estimates: We expect Camtek to deliver an in-line quarter, and to guide revenue up low-double-digits (%) QoQ. For CY26, our EPS estimate is 3% above Street consensus.

Items on the call that could move the stock: (1) HBM4 inspection ramp and order timing: Investors will likely focus on HBM4 inspection tool order momentum across the memory suppliers and Camtek's positioning in 2D/3D metrology steps; (2) Advanced packaging share gains: Any update on advanced packaging inspection revenue, share dynamics in 2.5D/3D inspection, and traction in new tools will be the key drivers of the stock; (3) CY27 visibility and order book: Investors will probe early directional signals on order visibility, backlog and any framing of process control intensity into 2027.

Coming out of the print: We expect the stock debate to remain centered on 2H order momentum, the durability of HBM4 inspection demand, and China mix.

Exhibit 13: CAMT – Summary of GS vs. Street estimates

	CY2Q26E				CY3Q26E				CY2026E		CY2027E	
Financials ($ mn, except EPS)	**GS**	**Y/Y %**	**Street**	**GS / Street**	**GS**	**Y/Y %**	**Street**	**GS / Street**	**GS**	**Y/Y %**	**GS**	**Y/Y %**
Total Revenue	131	6%	130	0%	147	17%	150	-2%	570	15%	670	18%
Gross Margin	51.2%	*-65 bps*	51.3%	*-11 bps*	52.1%	*+62 bps*	52.4%	*-27 bps*	52.0%	*+36 bps*	53.2%	*+122 bps*
Operating Margin	27.9%	*-246 bps*	26.9%	*+98 bps*	30.5%	*+69 bps*	30.1%	*+44 bps*	29.9%	*-15 bps*	31.7%	*+179 bps*
Diluted EPS	$0.80	1%	$0.76	5%	$0.94	15%	$0.93	1%	$3.60	12%	$4.25	18%
Segments	**GS**	**Y/Y %**	**Street**	**GS / Street**	**GS**	**Y/Y %**	**Street**	**GS / Street**	**GS**	**Y/Y %**	**GS**	**Y/Y %**
HPC (HBM, chiplets, etc.)	66	13%	61	9%	78	37%	75	4%	298	26%	369	24%
Other advanced packaging	26	7%	28	-8%	29	-7%	33	-12%	114	8%	133	16%
CMOS image sensor and other	38	-4%	36	7%	40	6%	37	8%	158	2%	168	6%

Source: Company data, Goldman Sachs Global Investment Research, Visible Alpha Consensus Data

Price Target Methodology and Risks

We are Neutral rated on CAMT. Our 12-month target price of $160 is based on a 38X P/E multiple applied to our normalized EPS estimate of $4.20. Key upside/downside risks: (1) notable pushouts in chiplet architectures; (2) failure to pass on higher pricing; (3) better-than-expected growth in HPC-driven revenue.

Entegris (ENTG, Sell): Expect investors to focus on unit-driven recovery, content gains and deleveraging

Key stock takeaways: We expect investors to focus on the pace of Entegris' unit-driven recovery as wafer starts inflect at leading-edge logic and memory customers (particularly tied to N2/A16 GAA and HBM4 ramps), alongside continued content gains in advanced materials, and the trajectory of the debt paydown. We expect Entegris to deliver an in-line quarter, supported by accelerating wafer start growth at advanced nodes, stabilizing mainstream demand and recovering CapEx trends, partly offset by margin pressure and high leverage. Key areas of focus include: (1) unit-driven recovery and advanced node content gains; (2) trajectory of the CapEx-tied revenue into 2027 as fab buildouts accelerate; (3) deleveraging progress towards its ~3X target.

Setup heading into the print: We believe expectations are relatively balanced given Entegris' improving unit-driven recovery and advanced node content gains, partly offset by ongoing focus on margin overhang from qualification delays.

Our view on key metrics and our estimates: We expect Entegris to deliver an in-line quarter and guide revenue up mid-single-digits (%) QoQ. For CY26, our non-GAAP EPS estimate is 3% below Street consensus given the margin headwinds we expect.

Items on the call that could move the stock: (1) Consumables demand and content gains: Investors will likely focus on the cadence of MSI growth at leading-edge logic and memory customers, content gains tied to GAA and HBM4 process complexity and whether Entegris can outgrow the underlying industry wafer starts in 2026; (2) CapEx-tied revenue: We expect investors to probe into the trajectory of the APS segment growth in CY26/27 given accelerating greenfield buildouts across logic and memory customers; (3) Deleveraging: Investors will focus on debt paydown cadence post-CMC, FCF generation trajectory, and any commentary on capital allocation priorities.

Coming out of the print: We expect the stock debate to remain focused on Entegris' ability to outgrow the market and its peers, given a more favorable CapEx environment in 2026.

Exhibit 14: ENTG - Summary of GS vs. Street estimates

	CY2Q26E				CY3Q26E				CY2026E		CY2027E	
Financials ($ mn, except EPS)	GS	Y/Y %	Street	GS / Street	GS	Y/Y %	Street	GS / Street	GS	Y/Y %	GS	Y/Y %
Total Revenue	835	5%	834	0%	878	9%	877	0%	3,422	7%	3,726	9%
Gross Margin	46.9%	*+228 bps*	46.7%	*+17 bps*	47.2%	*+362 bps*	47.2%	*-3 bps*	47.1%	*+255 bps*	47.6%	*+47 bps*
Operating Margin	23.2%	*+234 bps*	23.4%	*-20 bps*	24.1%	*+301 bps*	24.6%	*-50 bps*	23.9%	*+257 bps*	24.8%	*+95 bps*
Non-GAAP EPS	$0.81	23%	$0.82	0%	$0.91	27%	$0.93	-1%	$3.55	29%	$4.15	17%
Segments	**GS**	**Y/Y %**	**Street**	**GS / Street**	**GS**	**Y/Y %**	**Street**	**GS / Street**	**GS**	**Y/Y %**	**GS**	**Y/Y %**
Materials Solutions	365	3%	368	-1%	380	9%	383	-1%	1,480	5%	1,577	7%
Advanced Purity Solutions	473	7%	469	1%	501	9%	497	1%	1,954	9%	2,160	11%

Source: Company data, Goldman Sachs Global Investment Research, Visible Alpha Consensus Data

Price Target Methodology and Risks

We are Sell rated on ENTG. Our 12-month target price of $115 is based on a 30X P/E multiple applied to our normalized EPS estimate of $3.80. Key upside risks: (1) better-than-expected recovery in overall wafer starts in 2026; (2) faster qualification and uptake of new products (such as molybdenum) at advanced nodes; (3) rapid deleveraging with strong FCF.

GlobalFoundries (GFS, Neutral): Expect focus on SiPh/CPO trajectory, mature node recovery and pricing

Key stock takeaways: We expect investors to focus on GFS's silicon photonics and CPO trajectory (particularly customer wins, revenue ramp cadence, and competitive positioning versus TSMC), plus the pace of mature node recovery and pricing discipline across the specialty portfolio. We believe investor positioning is balanced with optimism around the CID segment and mix tailwinds, set against a muted mature-node environment. We expect investors to focus on (1) SiPh/CPO trajectory and competitive positioning; (2) mature node utilization and pricing discipline; (3) end-market mix and CY27 setup.

Setup heading into the print: We believe investor expectations are balanced given ongoing pricing pressure and limited direct AI compute leverage, partly offset by accelerating SiPh/CPO momentum and early signs of recovery in trailing-edge nodes.

Our view on key metrics and our estimates: We expect GlobalFoundries to deliver ~1% revenue upside in the quarter and guide to a high-single-digits (%) revenue growth QoQ. For CY26, our EPS estimate is well above Street consensus.

Items on the call that could move the stock: (1) SiPh/CPO trajectory and competition: Investors will likely focus on the SiPh revenue ramp, CPO customer wins and design-in momentum tied to AI datacenter optical interconnect, and how GFS is positioning versus TSMC's COUPE platform; (2) Mature node utilization and pricing: We expect investors to probe utilization trajectory across specialty platforms, pricing dynamics amid Chinese competition, and the path back to 80%+ utilization; (3) End-market mix and CY27 setup: Any commentary on the SMD expectations and the broader CY27 specialty foundry demand outlook will be the key drivers of the stock.

Coming out of the print: We expect the stock debate to remain centered on the pace and durability of SiPh/CPO revenue scaling and the trajectory of mature node pricing and utilization recovery.

Exhibit 15: GFS - Summary of GS vs. Street estimates

	CY2Q26E				CY3Q26E				CY2026E		CY2027E	
Financials ($ mn, except EPS)	**GS**	**Y/Y %**	**Street**	**GS / Street**	**GS**	**Y/Y %**	**Street**	**GS / Street**	**GS**	**Y/Y %**	**GS**	**Y/Y %**
Total Revenue	1,780	5%	1,763	1%	1,927	14%	1,869	3%	7,400	9%	8,077	9%
Gross Margin	29.4%	*+418 bps*	28.6%	*+77 bps*	31.2%	*+552 bps*	29.6%	*+167 bps*	30.5%	*+473 bps*	33.0%	*+253 bps*
Operating Margin	16.7%	*+198 bps*	15.8%	*+92 bps*	19.5%	*+486 bps*	17.4%	*+218 bps*	17.5%	*+369 bps*	20.9%	*+344 bps*
Diluted EPS	$0.47	13%	$0.43	10%	$0.61	48%	$0.50	23%	$2.20	28%	$2.75	25%
Segments	**GS**	**Y/Y %**	**Street**	**GS / Street**	**GS**	**Y/Y %**	**Street**	**GS / Street**	**GS**	**Y/Y %**	**GS**	**Y/Y %**
Smart Mobile Devices	642	-6%	621	3%	674	-10%	656	3%	2,561	-4%	2,605	2%
Comms Infra and Datacenter	246	44%	249	-1%	276	58%	270	2%	1,063	43%	1,281	21%
Home and Industrial IoT	268	-11%	291	-8%	321	25%	321	0%	1,220	3%	1,290	6%
Automotive	401	9%	389	3%	421	38%	391	8%	1,646	17%	1,890	15%
Non-Wafer and Other	224	35%	209	7%	235	19%	223	5%	909	18%	1,010	11%

Source: Company data, Goldman Sachs Global Investment Research, Visible Alpha Consensus Data

Price Target Methodology and Risks

We are Neutral rated on GFS. Our 12-month target price of $70 is based on a 25X P/E multiple applied to our normalized EPS estimate of $2.80. Key upside/downside risks: (1) stronger momentum in the smartphone market; (2) additional US manufacturing subsidies; (3) pricing compresses in trailing-edge nodes; (4) company's LTAs downtick.

KLA (KLAC, Neutral): Expectocus on process control intensity given leading-edge dollar content

Key stock takeaways: We expect investors toocus on KLA's leverage to the leading-edge process control intensity at N2/A16 and GAA nodes (where inspection and metrology dollar content per waer steps up materially), alongside its growing advanced packaging franchise. We expect a largely in-line quarter and guidance, as the currently memory-levered WFE cycle drives lower process control intensity, partly offsetting advanced logic-driven content gains and resilient services growth. We believe investor positioning is relatively neutral as KLA's continuing market leadership is balanced against the memory-heavy CapEx mix in the current cycle. We expect investors toocus on: (1) trajectory of the process control intensity into CY27; (2) updated revenue guidanceor advanced packaging; (3) gross margin trends.

Setup heading into the print: We believe investor expectations are relatively balanced given the offset between KLA's structural process control intensity tailwind at N2/GAA nodes and lower process control intensity of the current memory-levered WFE cycle.

Our view on key metrics and our estimates: We expect KLA to deliver an in-line quarter and guideor high-single-digit revenue growth QoQ. For CY26, our non-GAAP EPS estimate is 8% below the Street.

Items on the call that could move the stock: (1) Process control intensity: Investors will likelyocus on the timing of the process control intensity inflection as the leading-edge logic/oundry spending ramps up into CY27; (2) Advanced packaging: Any update on the advanced packaging revenue run-rate and share dynamics in HBM4 and CoWoS inspection will likely be a key driver of the stock; (3) Gross margins: We expect investors toocus on the long-term gross margin trajectory and the magnitude of the impact from DRAM cost inflation.

Coming out of the print: We expect the stock debate to center on whether KLA's process control intensity gains at leading-edge logic can re-accelerate as the WFE mix shifts back towardoundry/logic in CY27, justifying its premium multiple vs. peers.

Exhibit 16: KLAC – Summary of GS vs. Street estimates

Price Target Methodology and Risks

We are Neutral rated on KLAC. We raise our 12-month target price to $230 (from $155), which is based on a 35X P/E multiple (up from 32X due to higher peer multiples) applied to our normalized EPS estimate of $6.50 (up from $4.85 on better visibility). Key upside/downside risks: (1) sharp increase in Foundry/Logic spending; (2) uncertainty related to export restrictions were to be removed; (3) sharp rebound in Memory WFE spending (vis-a-vis Foundry/Logic); (4) incremental US export restrictions.

Lam Research (LRCX, Buy): Expect focus on potential WFE upside into 2027 & timing of NAND cycle

Key stock takeaways: We expect investors to focus on potential upside to WFE through CY27, the NAND spending cycle, and share gain opportunities in advanced packaging. We expect upside to the quarter and guidance driven by accelerating HBM4 capacity additions, ongoing transitions to higher-layer structures in NAND, and stable China contribution in the mid-30s % range. We believe investor positioning is bullish given Lam's outsized exposure to memory and recent positive data points on improving NAND upgrade spending with greenfield additions still not expected before mid-2028. We expect investors to focus on: (1) the trajectory of the memory WFE, especially the sustainibility of DRAM/HBM4 order momentum into 2027, (2) any pull forward in the NAND spending cycle, (3) China revenue mix.

Setup heading into the print: We believe investor expectations are elevated heading given Lam's leverage to the HBM4 ramp, NAND upgradese, and advanced packaging.

Our view on key metrics and our estimates: We expect Lam to deliver 4% revenue upside in the quarter and guide revenue up mid single-digits (%) QoQ. For CY26, our non-GAAP EPS estimate is 3% above Street consensus.

Items on the call that could move the stock: (1) Memory WFE: Investors will likely focus on the sustainability of DRAM/HBM4 order momentum into CY27, the pace of NAND upgrade spending and timing of NAND greenfield additions; (2) Advanced packaging: Investors will look for any updates to the 50%+ growth rates expectations in CY26; (3) China mix: We expect investors to focus on share position in China given domestic competition and export restrictions.

Coming out of the print: We expect the stock debate to remain centered on the durability of memory WFE into CY27 and whether Lam's HBM4 and advanced packaging share gains can sustain the premium multiple already embedded in the stock. China export control developments and CapEx revisions from the main memory and foundry/logic customers remain key swing factors for the stock.

Exhibit 17: LRCX - Summary of GS vs. Street estimates

	CY2Q26E				CY3Q26E				CY2026E		CY2027E	
Financials ($ mn, except EPS)	**GS**	**Y/Y %**	**Street**	**GS / Street**	**GS**	**Y/Y %**	**Street**	**GS / Street**	**GS**	**Y/Y %**	**GS**	**Y/Y %**
Total Revenue	6,944	34%	6,673	4%	7,316	37%	6,673	10%	27,893	36%	34,246	23%
Gross Margin	50.8%	*+47 bps*	50.7%	*+9 bps*	50.7%	*+13 bps*	50.7%	*+5 bps*	50.6%	*+65 bps*	50.7%	*+15 bps*
Operating Margin	36.9%	*+250 bps*	36.7%	*+16 bps*	37.0%	*+202 bps*	36.7%	*+25 bps*	36.7%	*+251 bps*	37.6%	*+93 bps*
Non-GAAP EPS	$1.79	35%	$1.69	6%	$1.85	46%	$1.69	9%	$7.10	45%	$8.80	24%
Segments	**GS**	**Y/Y %**	**Street**	**GS / Street**	**GS**	**Y/Y %**	**Street**	**GS / Street**	**GS**	**Y/Y %**	**GS**	**Y/Y %**
Foundry	2,518	41%	2,401	5%	2,720	28%	2,401	13%	10,189	39%	13,797	35%
Logic & Other	303	26%	303	0%	318	49%	303	5%	1,226	27%	1,466	20%
NVM	560	-40%	668	-16%	588	-8%	668	-12%	2,229	-12%	2,680	20%
DRAM	1,410	193%	1,144	23%	1,495	163%	1,144	31%	5,527	119%	6,651	20%
Services (CSBG)	2,153	24%	2,145	0%	2,196	24%	2,145	2%	8,722	21%	9,653	11%

Source: Company data, Goldman Sachs Global Investment Research, Visible Alpha Consensus Data

Price Target Methodology and Risks

We are Buy rated on LRCX. We raise our 12-month target price to $380 (up from $290), which is based on a 35X P/E multiple (up from 32X given higher peer multiples) applied to our normalized EPS estimate of $10.75 (up from $9.00 on better visibility). Key downside risks: (1) pause in upgrade spending from NAND suppliers; (2) incremental export restrictions released by the US government; (3) marked shift in the industry's need for lithography vis-a-vis deposition/etch.

MKS (MKSI, Sell): We expect investor focus on WFE outgrowth, packaging momentum, deleveraging

Key stock takeaways: We expect investors to focus on whether MKS can outgrow the broader WFE during this upcycle given its NAND exposure, alongside the trajectory of the advanced packaging and PCB chemistry business and progress on debt paydown. We believe investor positioning is constructive given MKS' potential to outgrow WFE and positive data points on accelerating NAND spending on tool upgrades. Key areas of focus include (1) WFE outgrowth in this upcycle; (2) AP/PCB momentum; (3) deleveraging progress and FCF conversion.

Setup heading into the print: We believe investor expectations are elevated heading into the print as investors continue to expect strong WFE growth in CY26/27, driven by memory and advanced logic.

Our view on key metrics and our estimates: We expect MKS to deliver an in-line quarter and guide revenue up low single-digits (%) QoQ. For CY26, our non-GAAP EPS estimate is 2% above Street consensus.

Items on the call that could move the stock: (1) WFE outgrowth in the upcycle: Investors will likely focus on whether MKS can outpace overall WFE growth through volume and share gains in vacuum, photonics, and gas/pressure subsystems; (2) Packaging/PCB momentum: Any update on the E&P revenue trajectory, share dynamics, and AI PCB mix will be the key driver of the stock; (3) Deleveraging and FCF conversion: Investors will probe debt paydown cadence, FCF generation trajectory, and any commentary on capital allocation priorities beyond deleveraging.

Coming out of the print: We expect the investor debate to center on the durability of WFE spending over the medium-to-long term and timing for NAND greenfield additions.

Exhibit 18: MKSI - Summary of GS vs. Street estimates

	CY2Q26E				CY3Q26E				CY2026E		CY2027E	
Financials ($ mn, except EPS)	GS	Y/Y %	Street	GS / Street	GS	Y/Y %	Street	GS / Street	GS	Y/Y %	GS	Y/Y %
Total Revenue	1,220	25%	1,208	1%	1,245	26%	1,235	1%	4,818	23%	5,271	9%
Gross Margin	47.4%	*+82 bps*	47.2%	*+16 bps*	47.6%	*+93 bps*	47.3%	*+26 bps*	47.5%	*+69 bps*	48.0%	*+54 bps*
Operating Margin	24.6%	*+387 bps*	24.3%	*+30 bps*	24.6%	*+388 bps*	24.4%	*+22 bps*	24.0%	*+335 bps*	25.3%	*+126 bps*
Non-GAAP EPS	$3.05	73%	$2.97	3%	$3.16	64%	$3.12	1%	$11.80	50%	$13.80	17%
Segments	**GS**	**Y/Y %**	**Street**	**GS / Street**	**GS**	**Y/Y %**	**Street**	**GS / Street**	**GS**	**Y/Y %**	**GS**	**Y/Y %**
Semiconductor	555	28%	554	0%	566	36%	578	-2%	2,169	28%	2,467	14%
Electronics and Packaging	360	35%	354	2%	370	28%	353	5%	1,436	29%	1,575	10%
Specialty Industrial	306	11%	302	1%	309	9%	301	3%	1,214	8%	1,228	1%

Source: Company data, Goldman Sachs Global Investment Research, Visible Alpha Consensus Data

Price Target Methodology and Risks

We are Sell rated on MKSI. Our 12-month target price of $265 is based on a 22X P/E multiple applied to our normalized EPS estimate of $12.00. Key upside risks: (1) rebound in the NAND market from an equipment ordering perspective; (2) greater realization of synergies from the Atotech acquisition; (3) any material pickup in momentum for the company's Semiconductor business due to broader WFE trends.

Qnity (Q, Buy): We expect investors to focus on wafer starts upside and operational execution

Key stock takeaways: We expect investors to focus on potential upside to wafer start growth in CY26 (tied to foundry ramps and HBM capacity adds), alongside any directional commentary on CY27 wafer starts trajectory, and progress on operational execution and margin delivery. Investor expectations are very high given improving mainstream node utilization, advanced packaging momentum, and continuing content gains at advanced nodes, partially offset by slight mix headwinds to margins and ongoing operational ramp costs. We expect investors to focus on (1) MSI upside and CY27 commentary; (2) Interconnect and advanced packaging momentum; (3) operational execution and EBITDA margins.

Setup heading into the print: We believe investor expectations are bullish given improving wafer starts outlook for CY26 and packaging momentum, partly offset by ongoing focus on operational execution and margin delivery. We see less positive risk/reward heading into the quarter based on the run-up in the stock.

Our view on key metrics and our estimates: We expect Qnity to deliver ~1% revenue upside in the quarter and guide revenue flat QoQ.

Items on the call that could move the stock: (1) Wafer starts: Investors will likely focus on potential upside to MSI growth in CY26 (particularly tied to N2/A16 GAA ramps) plus any early directional framing on CY27 unit-driven revenue expectations as the AI-driven demand cycle extends; (2) ICS trajectory: Management commentary on the trajectory of the ICS segment and incremental process wins will be the key drivers of the stock; (3) Operational execution and margin delivery: Investors will probe progress on operational execution, cost discipline, and EBITDA margins into 2027.

Coming out of the print: We expect the stock debate to remain centered on the magnitude of MSI upside in CY26, the durability of the ICS and advanced packaging momentum, and whether continued operational execution can support a structural re-rating as AI-leverage becomes more visible in the model.

Exhibit 19: Q - Summary of GS vs. Street estimates

	CY2Q26E				CY3Q26E				CY2026E	
Financials ($ mn, except EPS)	**GS**	**Y/Y %**	**Street**	**GS / Street**	**GS**	**Y/Y %**	**Street**	**GS / Street**	**GS**	**Y/Y %**
Total Revenue	1,376	18%	1,361	1%	1,377	8%	1,391	-1%	5,374	13%
Gross Margin	47.1%	*+76 bps*	46.6%	*+49 bps*	47.1%	*+203 bps*	46.0%	*+106 bps*	47.0%	*+73 bps*
Operating Margin	27.5%	*+545 bps*	25.1%	*+244 bps*	26.4%	*+390 bps*	24.2%	*+219 bps*	26.3%	*+344 bps*
Diluted EPS	$1.14	72%	$1.06	7%	$1.08	58%	$1.05	3%	$4.15	50%
Segments	**GS**	**Y/Y %**	**Street**	**GS / Street**	**GS**	**Y/Y %**	**Street**	**GS / Street**	**GS**	**Y/Y %**
Semiconductor Technologies	729	13%	721	1%	744	7%	747	0%	2,931	11%
Interconnect Solutions	646	23%	529	22%	633	9%	529	20%	2,443	16%

Source: Company data, Goldman Sachs Global Investment Research, Visible Alpha Consensus Data

Price Target Methodology and Risks

We are Buy rated on Q. Our 12-month target price of $165 is based on a 32X P/E multiple applied to our normalized EPS estimate of $5.15. Key downside risks: (1) slowdown in wafer starts; (2) incremental tariffs and export restrictions.

Teradyne (TER, Buy): Expect focus on 2H revenue, memory test recovery and merchant GPU share

Key stock takeaways: We expect investors to focus on the shape of 2H revenue and order timing given prior commentary signaling digestion, plus the trajectory of memory test and Teradyne's merchant GPU position vs. Advantest. We believe investor positioning is largely balanced as sentiment has improved on AI compute test, balanced against 2H order timing risk and the durability of merchant GPU test share given Advantest's incumbency at Nvidia. Key areas of focus include: (1) 2H revenue visibility and order timing; (2) memory test and potential NAND/eSSD recovery; (3) merchant GPU share gains; (4) CPO testing.

Setup heading into the print: We believe investor expectations are balanced given improving SoC test tailwinds and merchant GPU test opportunities, partly offset by prior management commentary flagging 2H digestion risk tied to lumpiness in datacenter compute testing.

Our view on key metrics and our estimates: We expect Teradyne to deliver ~2% revenue upside in the quarter and guide revenue down low-double-digits QoQ. For CY26, our non-GAAP EPS estimate is ~2% above Street.

Items on the call that could move the stock: (1) Revenue linearity and order timing: Investors will likely focus on whether the previously flagged 2H digestion in VIP test has materialized (or eased), the cadence of order intake, and any framing on CY27 SoC test TAM given AI compute and networking momentum; (2) Memory test: With eSSD demand inflecting on AI storage buildouts and HBM4 ramping in parallel, investors will probe the sustainability of memory order momentum; (3) Merchant GPU: Any commentary on merchant GPU test traction and the trajectory of share gains from Advantest will be the key drivers of the stock; (4) CPO test: Investors will likely probe CPO test TAM and share dynamics at different insertions.

Coming out of the print: We expect the stock debate to remain centered on the durability of 2H revenue and order momentum, the sustainability of the memory test recovery, and whether Teradyne can carve out incremental share in merchant GPU test as the CY27 AI compute test TAM comes into view.

Exhibit 20: TER – Summary of GS vs. Street estimates

	CY2Q26E				CY3Q26E				CY2026E		CY2027E	
Financials ($ mn, except EPS)	GS	Y/Y %	Street	GS / Street	GS	Y/Y %	Street	GS / Street	GS	Y/Y %	GS	Y/Y %
Total Revenue	1,242	91%	1,217	2%	1,083	41%	1,028	5%	4,699	47%	5,561	18%
Gross Margin	58.9%	*+164 bps*	58.7%	*+20 bps*	59.2%	*+76 bps*	58.8%	*+41 bps*	59.6%	*+134 bps*	60.1%	*+46 bps*
Operating Margin	32.0%	*+1694 bps*	31.9%	*+15 bps*	25.5%	*+509 bps*	26.6%	*-111 bps*	30.1%	*+782 bps*	33.3%	*+321 bps*
Non-GAAP EPS	$2.13	272%	$2.06	4%	$1.48	73%	$1.44	3%	$7.55	90%	$10.00	33%
Segments	**GS**	**Y/Y %**	**Street**	**GS / Street**	**GS**	**Y/Y %**	**Street**	**GS / Street**	**GS**	**Y/Y %**	**GS**	**Y/Y %**
Semiconductor Test	1,065	117%	1,042	2%	893	47%	836	7%	3,962	57%	4,559	15%
System Test	50	9%	50	1%	45	-6%	56	-19%	195	-2%	285	46%
Wireless Test	40	3%	39	3%	40	0%	41	-2%	160	1%	190	19%
Robotics	87	16%	88	-1%	105	40%	98	7%	382	24%	527	38%

Source: Company data, Goldman Sachs Global Investment Research, Visible Alpha Consensus Data

Price Target Methodology and Risks

We are Buy rated on TER. We raise our 12-month target price to $465 (from $350 prior), based on a 37X P/E multiple (up from 35X given higher peer multiples) applied to normalized EPS of $12.50 (up from $10.00 on better visibility). Key downside risks: (1) delays or failure in the merchant GPU qualification process, (2) significant volatility due to the lumpy nature of AI-driven revenue, (3) slower-than-expected recovery in Mobile.

Memory and Storage

SanDisk (SNDK, Buy): Expect a very strong quarter, with focus on customer agreements

Key stock takeaways: We expect a very strong quarter driven by continued NAND supply tightness, with investors focused on additional LTA and pricing commentary. We see positioning on the stock as bullish given positive management commentary in recent weeks read-across on customer agreements post MU's results (see our thoughts here). We remain Buy rated on SNDK given our view that tight supply/demand conditions in NAND will persist, potentially longer than in DRAM, given limited supply additions, and see an improving product mix for SanDisk given its ramping eSSD design wins at key hyperscaler customers.

Setup heading into the print: We believe investor expectations are very elevated into the print given extremely strong 2Q guidance, as well as positive commentary from management in recent weeks.

Our view on key metrics and our estimates: We raise our estimates on the back of positive pricing data, and expect SanDisk to deliver significant upside to both the quarter and guidance. Our estimates increase mainly reflect updated NAND contract pricing assumptions plus higher operating expenses. For CY26, our non-GAAP EPS estimate is over ~30% above Street consensus (see Exhibit 21).

Items on the call that could move the stock: (1) LTAs: Given the number of agreements recently announced by MU, we see the number of new agreements announced by SNDK and their scope as a key focal point for investors; (2) NAND pricing: We believe investors remain focused on NAND supply/demand conditions, any potential supply increases, and what impact that could have on pricing through 2026.

Coming out of the print: We believe the extent of industry undersupply and the sustainability of price increases in NAND over the next couple of quarters will remain top of mind for investors, as will any additional details of new LTAs.

Exhibit 21: SNDK - Summary of GS vs. Street estimates

	CY2Q26E				CY3Q26E				CY2026E				CY2027E				CY2028E			
Financials ($ mn, except EPS)	GS	Old	Street	GS / Street	GS	Old	Street	GS / Street	GS	Old	Street	GS / Street	GS	Old	Street	GS / Street	GS	Old	Street	GS / Street
Total Revenue	8,841	8,506	8,347	6%	11,653	10,728	10,402	10%	39,884	36,998	32,467	23%	62,798	51,791	46,907	34%	61,887	48,024	48,497	28%
Gross Margin	84.3%	83.9%	81.3%	*+306 bps*	84.7%	84.3%	82.5%	*+345 bps*	83.7%	83.2%	78.8%	*+484 bps*	80.3%	81.4%	81.6%	*-131 bps*	76.5%	78.2%	79.3%	*-274 bps*
Operating Margin	78.7%	78.0%	75.2%	*+351 bps*	80.1%	79.3%	77.3%	*+459 bps*	78.5%	77.7%	72.5%	*+597 bps*	76.4%	76.8%	76.5%	*-10 bps*	72.3%	73.0%	74.2%	*-184 bps*
Non-GAAP EPS	$38.16	$36.39	$34.26	11%	$49.95	$45.51	$43.22	20%	$168.66	$155.00	$127.19	33%	$249.53	$207.00	$191.49	30%	$226.08	$177.00	$188.68	20%

Source: Company data, Goldman Sachs Global Investment Research, Visible Alpha Consensus Data

Price Target Methodology and Risks

We are Buy rated on SNDK. We increase our 12-month target price to $2,200 (from $1,200 previously), which is based on a 20X P/E multiple (down from 22X prior on a higher base of growth) applied to our normalized EPS estimate of $110 (up from $55 previously on significantly higher estimates). Key downside risks include: (1) Long-term structural change in NAND pricing fails to materialize; (2) YMTC continues to iterate on its roadmap; (3) SanDisk fails to gain eSSD traction.

Seagate (STX, Buy): Positive HDD pricing and margin upside remain key swing factors

Key stock takeaways: We expect a strong quarter with investors focused on gross margin expansion and long-term visibility on HDD pricing trends. We see investor positioning as bullish given tight supply conditions following multiple consecutive beats. We remain Buy on STX given our view that the company's prudent supply strategy combined with its HAMR qualification progress (both of which were the subject of positive management intra-quarter commentary) position it well to retake modest share in the HDD market. We expect investors to focus on gross margin expansion in the near-to-medium term plus visibility on longer-term HDD pricing.

Setup heading into the print: We believe investor expectations are elevated given ongoing tight supply/demand conditions in HDD and strong guidance.

Our view on key metrics and our estimates: We raise our EPS estimates for CY26 through CY28 on strong HDD pricing trends and expect Seagate to deliver ~2% revenue upside in the quarter and guide ~3% above the Street given persistent tight supply/demand conditions and resulting higher pricing and margins (see Exhibit 22).

Items on the call that could move the stock: (1) HDD pricing: Commentary from management on the sustainability of current HDD pricing growth would be meaningful for the stock; (2) Gross margin expansion: Additional color on the company's recent progress in transitioning to its higher margin 40TB HAMR-based drives (Mozaic 4) could move the stock; (3) Capacity outlook: Any change in Seagate's view on capacity additions will be meaningful for the stock.

Coming out of the print: We expect the debate for STX to rest on the long-term supply/demand imbalance and what the direction of travel on supply additions will change. Although we believe any easing of tightness will likely take several quarters to play out and is not reflected in near-term results for STX or peers.

Exhibit 22: STX – Summary of GS vs. Street estimates

	CY2Q26E				CY3Q26E				CY2026E				CY2027E				CY2028E			
Financials ($ mn, except EPS)	GS	Old	Street	GS / Street	GS	Old	Street	GS / Street	GS	Old	Street	GS / Street	GS	Old	Street	GS / Street	GS	Old	Street	GS / Street
Total Revenue	3,579	3,542	3,494	2%	3,874	3,763	3,741	4%	14,728	14,417	14,390	2%	19,069	17,896	19,466	-2%	22,505	21,073	23,725	-5%
Gross Margin	50.7%	50.3%	50.5%	*+18 bps*	52.5%	51.3%	52.0%	*+53 bps*	51.4%	50.4%	51.1%	*+28 bps*	56.7%	53.8%	59.5%	*-274 bps*	59.5%	55.5%	66.7%	*-714 bps*
Operating Margin	42.0%	41.6%	42.0%	*+0 bps*	44.8%	43.4%	44.0%	*+81 bps*	43.2%	42.1%	42.8%	*+42 bps*	50.2%	46.9%	53.0%	*-283 bps*	53.6%	49.2%	61.2%	*-759 bps*
Non-GAAP EPS	$5.26	$5.15	$5.11	3%	$6.11	$5.74	$5.77	6%	$22.35	$21.30	$21.68	3%	$33.85	$29.60	$37.43	-10%	$42.75	$36.65	$55.95	-24%

Source: Company data, Goldman Sachs Global Investment Research, Visible Alpha Consensus Data

Price Target Methodology and Risks

We are Buy rated on STX. We increase our 12-month price target to $960 from $700, based on a 24X P/E multiple (from 22X on faster growth) applied to our normalized EPS estimate of $40.00 (up from $32.00 on better visibility and higher estimates). Key downside risks: (1) difficulties qualifying HAMR at the major hyperscalers; (2) lack of supply-side prudence from Seagate or the broader industry.

Western Digital (WDC, Neutral): Expect focus on HDD tightness and long-term gross margin upside

Key stock takeaways: We expect another strong quarter driven by ongoing HDD supply/demand tightness, with investors focused on the outlook for pricing increases, near-term gross margin expectations, and any update on supply additions. We believe positioning continues is bullish given strong performance by peers and persistently tight supply/demand dynamics in HDD. We are constructive on the HDD sector and WDC, but see Buy-rated STX to gaining incremental share in the near term.

Setup heading into the print: We believe expectations are elevated given consistent beats-and-raises over the past few quarters and positive management commentary at recent conferences. We believe investors are encouraged by the strong HDD pricing rally, which we believe is reflected in the YTD outperformance in the stock (~+240% vs SOXX ~+103%).

Our view on key metrics and our estimates: We raise our estimates on continued tightness in HDD and potential margin uplift, and expect WDC to deliver revenue upside in the quarter (vs. very high expectations) and provide guidance above the Street. We believe investors are particularly focused on potential sources of gross margin upside in the coming quarters as favorable supply/demand dynamics persist.

Items on the call that could move the stock: (1) HDD pricing outlook: Investors remain focused on the outlook for HDD pricing, and any incremental commentary from management on that front could move the stock; (2) Gross margin: Potential for further expansion, and the extent to which near-term margins can trend toward company targets and beyond; (3) Capacity: Additional color on the scope and cadence of further capacity investment, and whether the company plans to add any unit capacity beyond technology transitions.

Coming out of the print: We expect the debate for WDC to be dominated by the level of long-term pricing and gross margin upside the company could see. To a lesser extent, we expect the competition's (namely STX) HAMR technology roadmap vs. WDC to drive relative positioning in the sector.

Exhibit 23: WDC – Summary of GS vs. Street estimates

	CY2Q26E				CY3Q26E				CY2026E				CY2027E				CY2028E			
Financials ($ mn, except EPS)	GS	Old	Street	GS / Street	GS	Old	Street	GS / Street	GS	Old	Street	GS / Street	GS	Old	Street	GS / Street	GS	Old	Street	GS / Street
Total Revenue	3,763	3,746	3,708	1%	4,166	4,043	4,008	4%	15,819	15,468	15,471	2%	21,491	19,738	20,642	4%	24,984	22,823	25,144	-1%
Gross Margin	52.4%	52.1%	51.9%	*+53 bps*	54.1%	53.4%	53.8%	*+29 bps*	53.3%	52.7%	53.2%	*+10 bps*	57.7%	55.4%	60.0%	*-233 bps*	59.4%	56.2%	65.0%	*-559 bps*
Operating Margin	41.6%	41.2%	41.4%	*+26 bps*	43.8%	42.8%	43.4%	*+43 bps*	42.6%	41.8%	42.8%	*-12 bps*	49.0%	46.3%	51.5%	*-254 bps*	51.5%	47.9%	57.9%	*-635 bps*
Non-GAAP EPS	$3.43	$3.38	$3.33	3%	$3.94	$3.75	$3.70	7%	$14.60	$14.00	$14.02	4%	$22.95	$20.00	$22.23	3%	$28.30	$24.25	$29.71	-5%

Source: Company data, Goldman Sachs Global Investment Research, Visible Alpha Consensus Data

Price Target Methodology and Risks

We are Neutral rated on WDC. We increase our price target to $650 from $400 prior, which is based on a 23X P/E multiple (from 22X prior on better growth) applied to our normalized EPS of $28.00 (up from $18.00 previously, given better visibility and higher estimates). Key upside/downside risks: (1) any pull-in of the company's HAMR roadmap; (2) new consumer/enterprise storage applications; (3) multiple compression due to industry overshipping end-demand; (4) any signaling of HAMR roadmap push outs or incremental technical challenges.

Disclosure Appendix

Reg AC

We, James Schneider, Ph.D., Anmol Makkar, Luya You and Khalil Fenina, hereby certify that all of the views expressed in this report accurately reflect our personal views about the subject company or companies and its or their securities. We also certify that no part of our compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in this report.

Unless otherwise stated, the individuals listed on the cover page of this report are analysts in Goldman Sachs' Global Investment Research division.

Contributing Authors: James Schneider, Ph.D. Goldman Sachs & Co. LLC, Anmol Makkar Goldman Sachs & Co. LLC, Luya You Goldman Sachs & Co. LLC, Khalil Fenina Goldman Sachs & Co. LLC.

Unless otherwise stated, the individuals listed in the Contributing Authors disclosure of this report are analysts in Goldman Sachs' Global Investment Research division.

GS Factor Profile

The Goldman Sachs Factor Profile provides investment context for a stock by comparing key attributes to the market (i.e. our universe of rated stocks) and its sector peers. The four key attributes depicted are: Growth, Financial Returns, Multiple (e.g. valuation) and Integrated (a composite of Growth, Financial Returns and Multiple). Growth, Financial Returns and Multiple are calculated by using normalized ranks for specific metrics for each stock. The normalized ranks for the metrics are then averaged and converted into percentiles for the relevant attribute. The precise calculation of each metric may vary depending on the fiscal year, industry and region, but the standard approach is as follows:

Growth is based on a stock's forward-looking sales growth, EBITDA growth and EPS growth (for financial stocks, only EPS and sales growth), with a higher percentile indicating a higher growth company. **Financial Returns** is based on a stock's forward-looking ROE, ROCE and CROCI (for financial stocks, only ROE), with a higher percentile indicating a company with higher financial returns. **Multiple** is based on a stock's forward-looking P/E, P/B, price/dividend (P/D), EV/EBITDA, EV/FCF and EV/Debt Adjusted Cash Flow (DACF) (for financial stocks, only P/E, P/B and P/D), with a higher percentile indicating a stock trading at a higher multiple. The **Integrated** percentile is calculated as the average of the Growth percentile, Financial Returns percentile and (100% - Multiple percentile).

Financial Returns and Multiple use the Goldman Sachs analyst forecasts at the fiscal year-end at least three quarters in the future. Growth uses inputs for the fiscal year at least seven quarters in the future compared with the year at least three quarters in the future (on a per-share basis for all metrics).

For a more detailed description of how we calculate the GS Factor Profile, please contact your GS representative.

M&A Rank

Across our global coverage, we examine stocks using an M&A framework, considering both qualitative factors and quantitative factors (which may vary across sectors and regions) to incorporate the potential that certain companies could be acquired. We then assign a M&A rank as a means of scoring companies under our rated coverage from 1 to 3, with 1 representing high (30%-50%) probability of the company becoming an acquisition target, 2 representing medium (15%-30%) probability and 3 representing low (0%-15%) probability. For companies ranked 1 or 2, in line with our standard departmental guidelines we incorporate an M&A component into our target price. M&A rank of 3 is considered immaterial and therefore does not factor into our price target, and may or may not be discussed in research.

Quantum

Quantum is Goldman Sachs' proprietary database providing access to detailed financial statement histories, forecasts and ratios. It can be used for in-depth analysis of a single company, or to make comparisons between companies in different sectors and markets.

Disclosures

Rating and pricing information

ARM Holdings (Sell, $354.57), Advanced Micro Devices Inc. (Buy, $580.91), Amkor Technology Inc. (Neutral, $86.23), Applied Materials Inc. (Buy, $723.00), Cadence Design Systems Inc. (Buy, $375.32), Camtek (Neutral, $163.12), Entegris Inc. (Sell, $179.86), GlobalFoundries Inc. (Neutral, $82.41), Intel Corp. (Neutral, $139.63), KLA Corp. (Neutral, $301.71), Lam Research Corp. (Buy, $433.33), MKS Instruments Inc. (Sell, $444.80), Microchip Technology Inc. (Buy, $91.20), NXP Semiconductors NV (Buy, $281.03), ON Semiconductor Corp. (Neutral, $94.54), Qnity (Buy, $163.31), Qualcomm Inc. (Neutral, $184.79), SanDisk Corp. (Buy, $2,273.73), Seagate Technology (Buy, $965.00), SiTime Corp. (Buy, $745.56) and Teradyne Inc. (Buy, $483.84).

The rating(s) for ARM Holdings, Advanced Micro Devices Inc., Amkor Technology Inc., Applied Materials Inc., Cadence Design Systems Inc., Camtek, Entegris Inc., GlobalFoundries Inc., Intel Corp., KLA Corp., Lam Research Corp., MKS Instruments Inc., Microchip Technology Inc., NXP Semiconductors NV, ON Semiconductor Corp., Qnity, Qualcomm Inc., SanDisk Corp., Seagate Technology, SiTime Corp., Teradyne Inc., Texas Instruments Inc. and Western Digital Corp. is/are relative to the other companies in its/their coverage universe: ARM Holdings, Accenture Plc, Advanced Micro Devices Inc., Amkor Technology Inc., Analog Devices Inc., Applied Materials Inc., Broadcom Inc., Cadence Design Systems Inc., Camtek, Cognizant Technology Solutions, Credo Technology Group, EPAM Systems Inc., Entegris Inc., GlobalFoundries Inc., Globant SA, Intel Corp., International Business Machines Corp., KLA Corp., Lam Research Corp., MKS Instruments Inc., Marvell Technology Inc., Microchip Technology Inc., Micron Technology Inc., NXP Semiconductors NV, Nvidia Corp., ON Semiconductor Corp., Qnity, Qualcomm Inc., SanDisk Corp., Seagate Technology, SiTime Corp., Synopsys Inc., TaskUs Inc., Teradyne Inc., Texas Instruments Inc., Western Digital Corp.

Company-specific regulatory disclosures

Compendium report: please see disclosures at https://www.gs.com/research/hedge.html. Disclosures applicable to the companies included in this compendium can be found in the latest relevant published research

Distribution of ratings/investment banking relationships

Goldman Sachs Investment Research global Equity coverage universe

	Rating Distribution			Investment Banking Relationships		
	Buy	Hold	Sell	Buy	Hold	Sell
Global	50%	34%	16%	65%	60%	45%

As of April 1, 2026, Goldman Sachs Global Investment Research had investment ratings on 3,074 equity securities. Goldman Sachs assigns stocks as Buys and Sells on various regional Investment Lists; stocks not so assigned are deemed Neutral. Such assignments equate to Buy, Hold and Sell for the purposes of the above disclosure required by the FINRA Rules. See 'Ratings, Coverage universe and related definitions' below. The Investment Banking Relationships chart reflects the percentage of subject companies within each rating category for whom Goldman Sachs has provided investment banking services within the previous twelve months.

Price target and rating history chart(s)

Compendium report: please see disclosures at https://www.gs.com/research/hedge.html. Disclosures applicable to the companies included in this compendium can be found in the latest relevant published research

Target price history table(s)

Western Digital Corp. (WDC)

Date of report	Target price ($)	Closing price ($)
01-May-26	400.00	431.52
03-Feb-26	250.00	290.24
30-Jan-26	220.00	250.23
09-Jan-26	165.00	200.46
30-Oct-25	148.00	138.13
08-Oct-25	130.00	121.18
31-Jul-25	78.00	78.69
10-Jul-25	70.00	65.06
30-Jan-25	80.00	49.71
10-Jan-25	70.00	47.47
25-Oct-24	81.00	52.48
09-Oct-24	72.00	48.72
26-Apr-24	79.00	53.92
12-Apr-24	76.00	54.45
26-Jan-24	58.00	44.00
21-Nov-23	48.00	34.94

Seagate Technology (STX)

Date of report	Target price ($)	Closing price ($)
29-Apr-26	700.00	643.30
28-Jan-26	385.00	442.93
09-Jan-26	310.00	304.01
28-Oct-25	280.00	223.00
08-Oct-25	270.00	224.35
10-Jul-25	170.00	144.50
22-Jan-25	107.00	108.18
10-Jan-25	99.00	88.87
23-Oct-24	112.00	103.52
09-Oct-24	110.00	109.29
24-Jul-24	107.00	109.53
24-Apr-24	96.00	87.11
25-Jan-24	84.00	90.99
27-Oct-23	65.00	68.20
27-Jul-23	60.00	62.15

KLA Corp. (KLAC)

Date of report	Target price ($)	Closing price ($)
29-Apr-26	1,550.00	181.62
13-Mar-26	1,505.00	141.86
30-Jan-26	1,450.00	142.79
29-Oct-25	1,280.00	123.53
08-Oct-25	1,120.00	106.26
10-Jul-25	980.00	92.86
31-Jan-25	864.00	73.82
10-Jan-25	759.00	68.31
31-Oct-24	850.00	66.62
02-Oct-24	825.00	77.74
25-Jul-24	838.00	76.28
26-Apr-24	735.00	70.63
26-Jan-24	640.00	59.94
26-Oct-23	560.00	45.82
19-Sep-23	530.00	45.73
28-Jul-23	540.00	51.10

Texas Instruments Inc. (TXN)

Date of report	Target price ($)	Closing price ($)
23-Apr-26	200.00	282.23
28-Jan-26	175.00	216.17
15-Dec-25	156.00	177.97
21-Oct-25	200.00	180.84
23-Jul-25	230.00	186.25
10-Jul-25	255.00	219.66
24-Jan-25	186.00	185.52
23-Oct-24	190.00	201.74
07-Oct-24	176.00	201.27
21-Aug-24	189.00	208.37
24-Jul-24	176.00	198.28
24-Apr-24	157.00	174.81
25-Oct-23	137.00	141.79
26-Jul-23	157.00	176.00

SiTime Corp. (SITM)

Date of report	Target price ($)	Closing price ($)
06-May-26	800.00	623.33
05-Feb-26	435.00	410.29
15-Dec-25	420.00	363.25

Camtek (CAMT)

Date of report	Target price ($)	Closing price ($)
12-May-26	160.00	174.63
18-Feb-26	145.00	157.54
09-Jan-26	141.00	131.67
15-Dec-25	123.00	109.35

Entegris Inc. (ENTG)

Date of report	Target price ($)	Closing price ($)
01-May-26	115.00	142.29
10-Feb-26	95.00	133.44
15-Dec-25	75.00	89.92
30-Oct-25	88.00	87.50

Advanced Micro Devices Inc. (AMD)

Date of report	Target price ($)	Closing price ($)
06-May-26	450.00	421.39
24-Feb-26	240.00	213.84
07-Oct-25	210.00	211.51
06-Aug-25	150.00	163.12

Entegris Inc. (ENTG)

Date of report	Target price ($)	Closing price ($)
08-Oct-25	92.00	94.56
10-Jul-25	85.00	88.00
07-Feb-25	131.00	106.52
10-Jan-25	128.00	98.92
04-Nov-24	133.00	100.98
17-Oct-24	140.00	104.16
15-Feb-24	147.00	135.65
03-Nov-23	104.00	92.26
04-Aug-23	115.00	101.03

Advanced Micro Devices Inc. (AMD)

Date of report	Target price ($)	Closing price ($)
10-Jul-25	140.00	144.16
05-Feb-25	125.00	112.01
10-Jan-25	129.00	116.04
01-May-24	175.00	144.27
31-Jan-24	180.00	167.69
18-Dec-23	157.00	138.90
07-Dec-23	137.00	128.37
01-Nov-23	125.00	108.04

ON Semiconductor Corp. (ON)

Date of report	Target price ($)	Closing price ($)
05-May-26	80.00	102.67
10-Jul-25	60.00	59.52
10-Feb-25	64.00	47.04
10-Jan-25	77.00	53.94
28-Oct-24	92.00	72.24
07-Oct-24	89.00	71.09
29-Jul-24	95.00	78.27
29-Apr-24	89.00	70.82
15-Apr-24	81.00	65.64
05-Feb-24	91.00	77.59
31-Oct-23	93.00	62.64
01-Aug-23	106.00	108.09

Intel Corp. (INTC)

Date of report	Target price ($)	Closing price ($)
25-Jun-26	150.00	132.87
31-Jan-25	18.00	19.43
10-Jan-25	19.00	19.15
01-Nov-24	20.00	23.20
17-Oct-24	21.00	22.44
02-Aug-24	22.00	21.48
20-May-24	29.00	32.10
08-May-24	30.00	30.00
26-Apr-24	34.00	31.88
26-Jan-24	39.00	43.65
12-Jan-24	34.00	47.12
27-Oct-23	30.00	35.54
28-Jul-23	28.00	36.83

Applied Materials Inc. (AMAT)

Date of report	Target price ($)	Closing price ($)
15-May-26	520.00	436.62
13-Feb-26	390.00	354.91
09-Jan-26	310.00	301.18
08-Oct-25	250.00	217.51
15-Aug-25	215.00	161.76
10-Jul-25	225.00	198.03
10-Jan-25	202.00	171.65
15-Nov-24	230.00	168.88
02-Oct-24	228.00	201.15
17-May-24	240.00	212.08
16-Feb-24	220.00	199.57
17-Nov-23	156.00	148.59
19-Sep-23	152.00	137.71
18-Aug-23	155.00	142.66

Lam Research Corp. (LRCX)

Date of report	Target price ($)	Closing price ($)
23-Apr-26	290.00	258.56
29-Jan-26	262.00	248.17
09-Jan-26	180.00	218.36
08-Oct-25	160.00	142.54
10-Jul-25	115.00	101.06
30-Jan-25	90.00	80.73
10-Jan-25	85.00	74.65
24-Oct-24	96.00	76.57
02-Oct-24	1,025.00	81.41
01-Aug-24	1,050.00	83.03
25-Apr-24	960.00	90.15
25-Jan-24	912.00	86.56
19-Oct-23	700.00	60.20
27-Jul-23	684.00	70.20

ARM Holdings (ARM)

Date of report	Target price ($)	Closing price ($)
07-May-26	150.00	213.31
08-Apr-26	125.00	148.91
05-Feb-26	110.00	110.88
15-Dec-25	120.00	124.37
06-Nov-25	160.00	158.25
31-Jul-25	150.00	141.38
10-Jul-25	160.00	148.55
06-Feb-25	174.00	167.47
07-Nov-24	159.00	150.65
01-Aug-24	144.00	121.51
11-Jun-24	143.00	143.92
09-May-24	110.00	103.59
09-Apr-24	108.00	126.81

Amkor Technology Inc. (AMKR)

Date of report	Target price ($)	Closing price ($)
28-Apr-26	65.00	71.36
10-Feb-26	43.00	53.46
09-Jan-26	38.00	52.29
28-Oct-25	29.00	32.16
08-Oct-25	26.00	30.61
29-Jul-25	22.00	25.08
10-Jul-25	20.00	21.89
11-Feb-25	30.00	21.60
29-Oct-24	32.00	27.98
30-Apr-24	36.00	32.35
29-Feb-24	32.00	31.02

ARM Holdings (ARM)

Date of report	Target price ($)	Closing price ($)
08-Feb-24	95.00	113.89
09-Nov-23	65.00	51.58
09-Oct-23	62.00	54.25

Amkor Technology Inc. (AMKR)

Date of report	Target price ($)	Closing price ($)

SanDisk Corp. (SNDK)

Date of report	Target price ($)	Closing price ($)
01-May-26	1,200.00	1,187.00
30-Jan-26	700.00	576.25
09-Jan-26	320.00	377.41
07-Nov-25	280.00	239.48
08-Oct-25	140.00	131.88
10-Jul-25	55.00	46.95

GlobalFoundries Inc. (GFS)

Date of report	Target price ($)	Closing price ($)
05-May-26	70.00	74.04
11-Feb-26	46.00	48.74
12-Nov-25	40.00	34.17
05-Aug-25	38.00	32.80
10-Jul-25	40.00	41.23

Qnity (Q)

Date of report	Target price ($)	Closing price ($)
12-May-26	165.00	168.36
26-Feb-26	130.00	124.78
27-Oct-25	110.00	95.30

MKS Instruments Inc. (MKSI)

Date of report	Target price ($)	Closing price ($)
07-May-26	265.00	300.79
18-Feb-26	200.00	250.36
06-Nov-25	135.00	155.25
08-Oct-25	125.00	132.97
07-Aug-25	92.00	98.77
10-Jul-25	90.00	107.00
13-Feb-25	129.00	103.84
10-Jan-25	128.00	109.07
08-Nov-24	143.00	116.29
03-Sep-24	129.00	107.44

Cadence Design Systems Inc. (CDNS)

Date of report	Target price ($)	Closing price ($)
27-Oct-25	410.00	351.40
29-Jul-25	400.00	366.26
10-Jul-25	380.00	322.66

Teradyne Inc. (TER)

Date of report	Target price ($)	Closing price ($)
30-Apr-26	350.00	343.47
03-Feb-26	300.00	282.98
15-Dec-25	230.00	194.70
29-Oct-25	148.00	173.94
08-Oct-25	130.00	144.60
30-Jul-25	85.00	107.65
10-Jul-25	80.00	98.62
30-Jan-25	140.00	115.08
26-Jul-24	151.00	126.46
20-May-24	161.00	139.51
26-Apr-24	118.00	114.13
01-Feb-24	107.00	95.14
26-Oct-23	103.00	85.12
28-Jul-23	115.00	112.31

Microchip Technology Inc. (MCHP)

Date of report	Target price ($)	Closing price ($)
08-May-26	115.00	99.09
10-Jul-25	88.00	75.08
07-Feb-25	60.00	51.89
10-Jan-25	63.00	55.19
06-Nov-24	72.00	73.75
07-Oct-24	75.00	76.45
02-Aug-24	80.00	75.43
07-May-24	88.00	92.06
02-Feb-24	77.00	84.29
09-Jan-24	87.00	85.34
03-Nov-23	84.00	76.43

Qualcomm Inc. (QCOM)

Date of report	Target price ($)	Closing price ($)
30-Apr-26	145.00	179.58
30-Mar-26	135.00	127.07

NXP Semiconductors NV (NXPI)

Date of report	Target price ($)	Closing price ($)
29-Apr-26	325.00	289.25
10-Jul-25	276.00	233.19
04-Feb-25	260.00	202.40
10-Jan-25	257.00	206.75
05-Nov-24	260.00	224.65
07-Oct-24	277.00	234.02
23-Jul-24	285.00	262.30
30-Apr-24	275.00	256.19
06-Feb-24	240.00	223.00
07-Nov-23	226.00	185.80
26-Jul-23	216.00	218.48

Price targets shown in table(s) are unadjusted for corporate actions.

Regulatory disclosures

Disclosures required by United States laws and regulations

See company-specific regulatory disclosures above for any of the following disclosures required as to companies referred to in this report: manager or co-manager in a pending transaction; 1% or other ownership; compensation for certain services; types of client relationships; managed/co-managed public offerings in prior periods; directorships; for equity securities, market making and/or specialist role. Goldman Sachs trades or may trade as a principal in debt securities (or in related derivatives) of issuers discussed in this report.

The following are additional required disclosures: **Ownership and material conflicts of interest:** Goldman Sachs policy prohibits its analysts, professionals reporting to analysts and members of their households from owning securities of any company in the analyst's area of coverage. **Analyst compensation:** Analysts are paid in part based on the profitability of Goldman Sachs, which includes investment banking revenues. **Analyst as officer or director:** Goldman Sachs policy generally prohibits its analysts, persons reporting to analysts or members of their households from serving as an officer, director or advisor of any company in the analyst's area of coverage. **Non-U.S. Analysts:** Non-U.S. analysts may not be associated persons of Goldman Sachs & Co. LLC and therefore may not be subject to FINRA Rule 2241 or FINRA Rule 2242 restrictions on communications with a subject company, public appearances and trading in securities covered by the analysts.

Additional disclosures required under the laws and regulations of jurisdictions other than the United States

The following disclosures are those required by the jurisdiction indicated, except to the extent already made above pursuant to United States laws and regulations. **Australia:** Goldman Sachs Australia Pty Ltd and its affiliates are not authorised deposit-taking institutions (as that term is defined in the Banking Act 1959 (Cth)) in Australia and do not provide banking services, nor carry on a banking business, in Australia. This research, and any access to it, is intended only for "wholesale clients" within the meaning of the Australian Corporations Act, unless otherwise agreed by Goldman Sachs. In producing research reports, members of Global Investment Research of Goldman Sachs Australia may attend site visits and other meetings hosted by the companies and other entities which are the subject of its research reports. In some instances the costs of such site visits or meetings may be met in part or in whole by the issuers concerned if Goldman Sachs Australia considers it is appropriate and reasonable in the specific circumstances relating to the site visit or meeting. To the extent that the contents of this document contains any financial product advice, it is general advice only and has been prepared by Goldman Sachs without taking into account a client's objectives, financial situation or needs. A client should, before acting on any such advice, consider the appropriateness of the advice having regard to the client's own objectives, financial situation and needs. A copy of certain Goldman Sachs Australia and New Zealand disclosure of interests and a copy of Goldman Sachs' Australian Sell-Side Research Independence Policy Statement are available at: https://www.goldmansachs.com/disclosures/australia-new-zealand/index.html. **Brazil:** Disclosure information in relation to CVM Resolution n. 20 is available at https://www.gs.com/worldwide/brazil/area/gir/index.html. Where applicable, the Brazil-registered analyst primarily responsible for the content of this research report, as defined in Article 20 of CVM Resolution n. 20, is the first author named at the beginning of this report, unless indicated otherwise at the end of the text. **Canada:** This information is being provided to you for information purposes only and is not, and under no circumstances should be construed as, an advertisement, offering or solicitation by Goldman Sachs & Co. LLC for purchasers of securities in Canada to trade in any Canadian security. Goldman Sachs & Co. LLC is not registered as a dealer in any jurisdiction in Canada under applicable Canadian securities laws and generally is not permitted to trade in Canadian securities and may be prohibited from selling certain securities and products in certain jurisdictions in Canada. If you wish to trade in any Canadian securities or other products in Canada please contact Goldman Sachs Canada Inc., an affiliate of The Goldman Sachs Group Inc., or another registered Canadian dealer. **Hong Kong:** Further information on the securities of covered companies referred to in this research may be obtained on request from Goldman Sachs (Asia) L.L.C. **India:** Further information on the subject company or companies referred to in this research may be obtained from Goldman Sachs (India) Securities Private Limited, Research Analyst - SEBI Registration Number INH000001493, 10th Floor, Ascent-Worli, Sudam Kalu Ahire Marg, Worli, Mumbai-400 025, India, Corporate Identity Number U74140MH2006FTC160634, Phone +91 22 6616 9000, Fax +91 22 6616 9001. Goldman Sachs may beneficially own 1% or more of the securities (as such term is defined in clause 2 (h) the Indian Securities Contracts (Regulation) Act, 1956) of the subject company or companies referred to in this research report. Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors. Goldman Sachs (India) Securities Private Limited compliance officer and investor grievance contact details, a copy of the annual compliance audit report and other relevant information and disclosures can be found at this link: https://www.goldmansachs.com/worldwide/india/research-analyst. **Japan:** See below. **Korea:** This research, and any access to it, is intended only for "professional investors" within the meaning of the Financial Services and Capital Markets Act, unless otherwise agreed by Goldman Sachs. Further information on the subject company or companies referred to in this research may be obtained from Goldman Sachs (Asia) L.L.C., Seoul Branch. **New Zealand:** Goldman Sachs New Zealand Limited and its affiliates are neither "registered banks" nor "deposit takers" (as defined in the Reserve Bank of New Zealand Act 1989) in New Zealand. This research, and any access to it, is intended for "wholesale clients" (as defined in the Financial Advisers Act 2008) unless otherwise agreed by Goldman Sachs. A copy of certain Goldman Sachs Australia and New Zealand disclosure of interests is available at: https://www.goldmansachs.com/disclosures/australia-new-zealand/index.html. **Russia:** Research reports distributed in the Russian Federation are not advertising as defined in the Russian legislation, but are information and analysis not having product promotion as their main purpose and do not provide appraisal within the meaning of the Russian legislation on appraisal activity. Research reports do not constitute a personalized investment recommendation as defined in Russian laws and regulations, are not addressed to a specific client, and are prepared without analyzing the financial circumstances, investment profiles or risk profiles of clients. Goldman Sachs assumes no responsibility for any investment decisions that may be taken by a client or any other person based on this research report. **Singapore:** Goldman Sachs (Singapore) Pte. (Company Number: 198602165W), which is regulated by the Monetary Authority of Singapore, accepts legal responsibility for this research, and should be contacted with respect to any matters arising from, or in connection with, this research. **Taiwan:** This material is for reference only and must not be reprinted without permission. Investors

should carefully consider their own investment risk. Investment results are the responsibility of the individual investor. **United Kingdom:** Persons who would be categorized as retail clients in the United Kingdom, as such term is defined in the rules of the Financial Conduct Authority, should read this research in conjunction with prior Goldman Sachs research on the covered companies referred to herein and should refer to the risk warnings that have been sent to them by Goldman Sachs International. A copy of these risks warnings, and a glossary of certain financial terms used in this report, are available from Goldman Sachs International on request.

European Union and United Kingdom: Disclosure information in relation to Article 6 (2) of the European Commission Delegated Regulation (EU) (2016/958) supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council (including as that Delegated Regulation is implemented into United Kingdom domestic law and regulation following the United Kingdom's departure from the European Union and the European Economic Area) with regard to regulatory technical standards for the technical arrangements for objective presentation of investment recommendations or other information recommending or suggesting an investment strategy and for disclosure of particular interests or indications of conflicts of interest is available at https://www.gs.com/disclosures/europeanpolicy.html which states the European Policy for Managing Conflicts of Interest in Connection with Investment Research.

Japan: Goldman Sachs Japan Co., Ltd. is a Financial Instrument Dealer registered with the Kanto Financial Bureau under registration number Kinsho 69, and a member of Japan Securities Dealers Association, Financial Futures Association of Japan Type II Financial Instruments Firms Association, and Investment Management Association of Japan. Sales and purchase of equities are subject to commission pre-determined with clients plus consumption tax. See company-specific disclosures as to any applicable disclosures required by Japanese stock exchanges, the Japanese Securities Dealers Association or the Japanese Securities Finance Company.

Ratings, coverage universe and related definitions

Buy (B), Neutral (N), Sell (S) Analysts recommend stocks as Buys or Sells for inclusion on various regional Investment Lists. Being assigned a Buy or Sell on an Investment List is determined by a stock's total return potential relative to its coverage universe. Any stock not assigned as a Buy or a Sell on an Investment List with an active rating (i.e., a stock that is not Rating Suspended, Not Rated, Early-Stage Biotech, Coverage Suspended or Not Covered), is deemed Neutral. Each region manages Regional Conviction Lists, which are selected from Buy rated stocks on the respective region's Investment Lists and represent investment recommendations focused on the size of the total return potential and/or the likelihood of the realization of the return across their respective areas of coverage. The addition or removal of stocks from such Conviction Lists are managed by the Investment Review Committee or other designated committee in each respective region and do not represent a change in the analysts' investment rating for such stocks.

Total return potential represents the upside or downside differential between the current share price and the price target, including all paid or anticipated dividends, expected during the time horizon associated with the price target. Price targets are required for all covered stocks. The total return potential, price target and associated time horizon are stated in each report adding or reiterating an Investment List membership.

Coverage Universe: A list of all stocks in each coverage universe is available by primary analyst, stock and coverage universe at https://www.gs.com/research/hedge.html.

Not Rated (NR). The investment rating, target price and earnings estimates (where relevant) are removed pursuant to Goldman Sachs policy when Goldman Sachs is acting in an advisory capacity in a merger or in a strategic transaction involving this company, when there are legal, regulatory or policy constraints due to Goldman Sachs' involvement in a transaction, and in certain other circumstances. **Early-Stage Biotech (ES).** An investment rating and a target price are not assigned pursuant to Goldman Sachs policy when this company has neither a drug, treatment or medical device that has passed a Phase II clinical trial nor a license to distribute a post-Phase II drug, treatment or medical device. **Rating Suspended (RS).** Goldman Sachs Research has suspended the investment rating and price target for this stock, because there is not a sufficient fundamental basis for determining an investment rating or target price. The previous investment rating and target price, if any, are no longer in effect for this stock and should not be relied upon. **Coverage Suspended (CS).** Goldman Sachs has suspended coverage of this company. **Not Covered (NC).** Goldman Sachs does not cover this company.

Global product; distributing entities

Goldman Sachs Global Investment Research produces and distributes research products for clients of Goldman Sachs on a global basis. Analysts based in Goldman Sachs offices around the world produce research on industries and companies, and research on macroeconomics, currencies, commodities and portfolio strategy. This research is disseminated in Australia by Goldman Sachs Australia Pty Ltd (ABN 21 006 797 897); in Brazil by Goldman Sachs do Brasil Corretora de Títulos e Valores Mobiliários S.A.; Public Communication Channel Goldman Sachs Brazil: 0800 727 5764 and / or contatogoldmanbrasil@gs.com. Available Weekdays (except holidays), from 9am to 6pm. Canal de Comunicação com o Público Goldman Sachs Brasil: 0800 727 5764 e/ou contatogoldmanbrasil@gs.com. Horário de funcionamento: segunda-feira à sexta-feira (exceto feriados), das 9h às 18h; in Canada by Goldman Sachs & Co. LLC; in Hong Kong by Goldman Sachs (Asia) L.L.C.; in India by Goldman Sachs (India) Securities Private Ltd.; in Japan by Goldman Sachs Japan Co., Ltd.; in the Republic of Korea by Goldman Sachs (Asia) L.L.C., Seoul Branch; in New Zealand by Goldman Sachs New Zealand Limited; in Russia by OOO Goldman Sachs; in Singapore by Goldman Sachs (Singapore) Pte. (Company Number: 198602165W); and in the United States of America by Goldman Sachs & Co. LLC. Goldman Sachs International has approved this research in connection with its distribution in the United Kingdom.

Goldman Sachs International ("GSI"), authorised by the Prudential Regulation Authority ("PRA") and regulated by the Financial Conduct Authority ("FCA") and the PRA, has approved this research in connection with its distribution in the United Kingdom.

European Economic Area: Goldman Sachs Bank Europe SE ("GSBE") is a credit institution incorporated in Germany and, within the Single Supervisory Mechanism, subject to direct prudential supervision by the European Central Bank and in other respects supervised by German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht, BaFin) and Deutsche Bundesbank and disseminates research within the European Economic Area.

General disclosures

This research is for our clients only. Other than disclosures relating to Goldman Sachs, this research is based on current public information that we consider reliable, but we do not represent it is accurate or complete, and it should not be relied on as such. The information, opinions, estimates and forecasts contained herein are as of the date hereof and are subject to change without prior notification. We seek to update our research as appropriate, but various regulations may prevent us from doing so. Other than certain industry reports published on a periodic basis, the large majority of reports are published at irregular intervals as appropriate in the analyst's judgment.

Goldman Sachs conducts a global full-service, integrated investment banking, investment management, and brokerage business. We have investment banking and other business relationships with a substantial percentage of the companies covered by Global Investment Research. Goldman Sachs & Co. LLC, the United States broker dealer, is a member of SIPC (https://www.sipc.org).

Our salespeople, traders, and other professionals may provide oral or written market commentary or trading strategies to our clients and principal trading desks that reflect opinions that are contrary to the opinions expressed in this research. Our asset management area, principal trading desks and investing businesses may make investment decisions that are inconsistent with the recommendations or views expressed in this research.

The analysts named in this report may have from time to time discussed with our clients, including Goldman Sachs salespersons and traders, or may discuss in this report, trading strategies that reference catalysts or events that may have a near-term impact on the market price of the equity securities discussed in this report, which impact may be directionally counter to the analyst's published price target expectations for such stocks. Any such trading strategies are distinct from and do not affect the analyst's fundamental equity rating for such stocks, which rating reflects a stock's return potential relative to its coverage universe as described herein.

We and our affiliates, officers, directors, and employees will from time to time have long or short positions in, act as principal in, and buy or sell, the securities or derivatives, if any, referred to in this research, unless otherwise prohibited by regulation or Goldman Sachs policy.

The views attributed to third party presenters at Goldman Sachs arranged conferences, including individuals from other parts of Goldman Sachs, do not necessarily reflect those of Global Investment Research and are not an official view of Goldman Sachs.

Any third party referenced herein, including any salespeople, traders and other professionals or members of their household, may have positions in the products mentioned that are inconsistent with the views expressed by analysts named in this report.

This research is not an offer to sell or the solicitation of an offer to buy any security in any jurisdiction where such an offer or solicitation would be illegal. It does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. Clients should consider whether any advice or recommendation in this research is suitable for their particular circumstances and, if appropriate, seek professional advice, including tax advice. The price and value of investments referred to in this research and the income from them may fluctuate. Past performance is not a guide to future performance, future returns are not guaranteed, and a loss of original capital may occur. Fluctuations in exchange rates could have adverse effects on the value or price of, or income derived from, certain investments.

Certain transactions, including those involving futures, options, and other derivatives, give rise to substantial risk and are not suitable for all investors. Investors should review current options and futures disclosure documents which are available from Goldman Sachs sales representatives or at https://www.theocc.com/about/publications/character-risks.jsp and https://www.goldmansachs.com/disclosures/cftc_fcm_disclosures. Transaction costs may be significant in option strategies calling for multiple purchase and sales of options such as spreads. Supporting documentation will be supplied upon request.

Differing Levels of Service provided by Global Investment Research: The level and types of services provided to you by Goldman Sachs Global Investment Research may vary as compared to that provided to internal and other external clients of GS, depending on various factors including your individual preferences as to the frequency and manner of receiving communication, your risk profile and investment focus and perspective (e.g., marketwide, sector specific, long term, short term), the size and scope of your overall client relationship with GS, and legal and regulatory constraints. As an example, certain clients may request to receive notifications when research on specific securities is published, and certain clients may request that specific data underlying analysts' fundamental analysis available on our internal client websites be delivered to them electronically through data feeds or otherwise. No change to an analyst's fundamental research views (e.g., ratings, price targets, or material changes to earnings estimates for equity securities), will be communicated to any client prior to inclusion of such information in a research report broadly disseminated through electronic publication to our internal client websites or through other means, as necessary, to all clients who are entitled to receive such reports.

All research reports are disseminated and available to all clients simultaneously through electronic publication to our internal client websites. Not all research content is redistributed to our clients or available to third-party aggregators, nor is Goldman Sachs responsible for the redistribution of our research by third party aggregators. For research, models or other data related to one or more securities, markets or asset classes (including related services) that may be available to you, please contact your GS representative or go to https://research.gs.com.

Disclosure information is also available at https://www.gs.com/research/hedge.html or from Research Compliance, 200 West Street, New York, NY 10282.

© 2026 Goldman Sachs.

You are permitted to store, display, analyze, modify, reformat, and print the information made available to you via this service only for your own use. You may not resell or reverse engineer this information to calculate or develop any index for disclosure and/or marketing or create any other derivative works or commercial product(s), data or offering(s) without the express written consent of Goldman Sachs. You are not permitted to publish, transmit, or otherwise reproduce this information, in whole or in part, in any format to any third party without the express written consent of Goldman Sachs. This foregoing restriction includes, without limitation, using, extracting, downloading or retrieving this information, in whole or in part, to train or finetune a machine learning or artificial intelligence system, or to provide or reproduce this information, in whole or in part, as a prompt or input to any such system.