Broadcom Inc

Samsung Multi-Year Memory/Foundry MOU Implies > $1 Trillion of Cumulative Broadcom AI Revenues Over the Next 5 Years in Our View; Reiterate OW

Overweight

AVGO, AVGO US
Price (24 Jul 26):$381.92
Price Target (Dec-26):$580.00

On Saturday, Samsung (covered by Jay Kwon) announced it had signed a memorandum of understanding (MOU) with Broadcom to expand their strategic collaboration across memory and advanced foundry technologies, supporting the next generation of AI infrastructure (see PR here). We believe that Samsung is and will continue to remain Broadcom's main supplier of high bandwidth memory (HBM DRAM), and we estimate that around 75-85% of all of Broadcom's HBM DRAM requirements going forward will be supplied by Samsung. The companies expect the collaboration to result in MORE than $200B of Samsung memory/ foundry products (we estimate Broadcom's Samsung purchase mix as 90-95% HBM, 5-10% foundry wafers) over the next 5 years through 2030, and based on our calculations, we estimate that this implies > $1T of cumulative Broadcom AI revenues (ASICs + Networking) and around $40-50B of cumulative Samsung foundry-based chip sales (we believe that Broadcom will utilize Samsung for datacenter networking, broadband, and telco service provider chips). Our estimate of >$1T in cumulative Broadcom AI revenues (2026-2030) implies a ~60%+ CAGR on Broadcom's forward AI revenue through 2030 (>20% growth per year even after 2028) — a significant growth profile, but not a surprise given the team's #1 market share position in AI ASIC XPUs and #1 market share position in switching/routing silicon and its Tier-1 line-up of ASIC XPU customers (Google, Meta, OpenAI, Anthropic, Asia Customer #5, Asia Customer #6, Softbank/ARM, Apple, and SambaNova) – see our previous presentations/reports here and here. We reiterate our OW rating on AVGO and would be buyers of the stock at current levels.

Semiconductors & Semiconductor Capital Equipment / IT Hardware

Harlan Sur [AC]
(1-415) 315-6700
harlan.sur@jpmorgan.com

Apoorva Kumar
(1-212) 270-0668
apoorva.kumar@jpmorgan.com

Mayur Ramdhani
(1-212) 622-1664
mayur.ramdhani@jpmorgan.com
J.P. Morgan Securities LLC

See page 3 for analyst certification and important disclosures.

Harlan Sur [AC]
(1-415) 315-6700
harlan.sur@jpmorgan.com

Investment Thesis, Valuation and Risks

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

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

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

Risks to Rating and Price Target
Broadcom's products are sold into a wide range of end markets and are sold to thousands of customers worldwide. If the global economy or any regional end market suffers unexpected negative shocks that lead to changes in demand for Broadcom's products, we may reassess our estimates and our Overweight rating.

Companies Discussed in This Report (all prices in this report as of market close on 24 July 2026, unless otherwise indicated)
Samsung Electronics(005930.KS/W252,500/OW)

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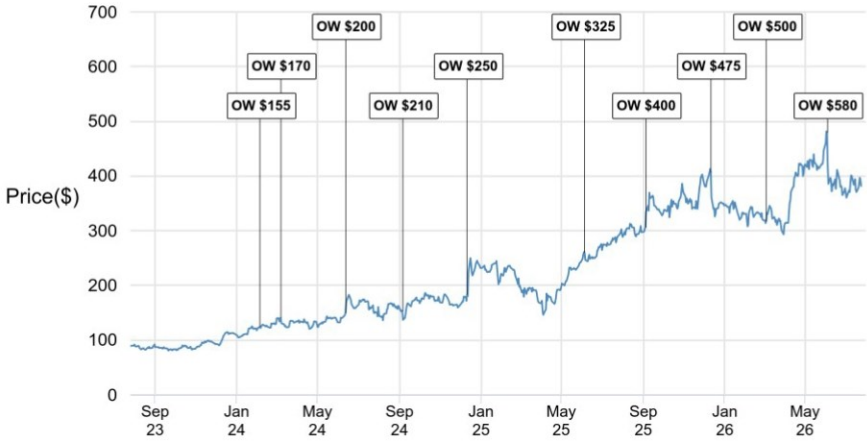
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Harlan Sur AC
(1-415) 315-6700
harlan.sur@jpmorgan.com

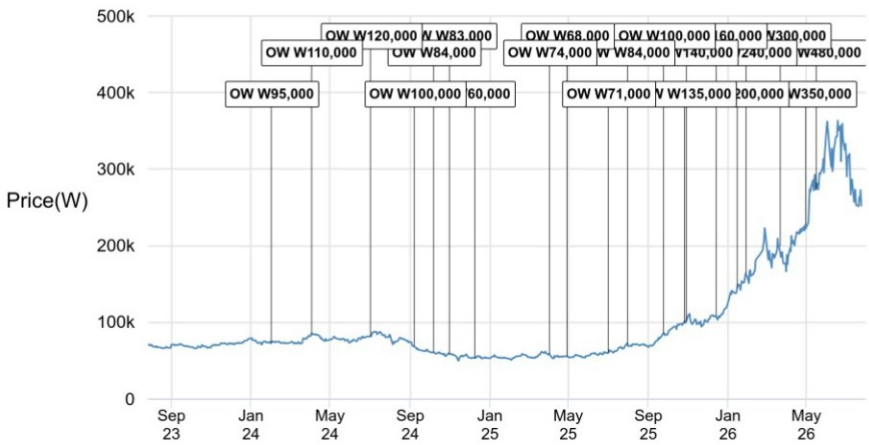
Broadcom Inc (AVGO, AVGO US) Price Chart



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

Source: Bloomberg Finance L.P. and J.P. Morgan; price data adjusted for stock splits and dividends.
Initiated coverage Nov 01, 2010. All share prices are as of market close on the previous business day.

Samsung Electronics (005930.KS, 005930 KS) Price Chart



Date	Rating	Price (W)	Price Target (W)
01-Feb-24	OW	72700	95,000
03-Apr-24	OW	85000	110,000
03-Jul-24	OW	81800	120,000
08-Sep-24	OW	68900	100,000
08-Oct-24	OW	61000	84,000
31-Oct-24	OW	59100	83,000
10-Dec-24	N	53400	60,000
03-Apr-25	OW	58800	74,000
30-Apr-25	OW	55800	68,000
02-Jul-25	OW	60200	71,000
01-Aug-25	OW	71400	84,000
25-Sep-25	OW	85400	100,000
27-Oct-25	OW	98900	135,000
30-Oct-25	OW	101700	140,000
14-Dec-25	OW	108500	160,000
16-Jan-26	OW	145000	200,000
29-Jan-26	OW	164300	240,000
22-Mar-26	OW	199800	300,000
30-Apr-26	OW	226500	350,000
17-May-26	OW	273500	480,000

Source: Bloomberg Finance L.P. and J.P. Morgan; price data adjusted for stock splits and dividends.
Initiated coverage Oct 09, 2011. All share prices are as of market close on the previous business day.

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