Asian Tech

QCOM and ARM earnings takeaways

Following QCOM and ARM earnings call held today, our key read-through for the Asia supply chain is as follows:

- **QCOM expects China handset to have bottomed in the Jun Q, with double-digit sequential growth for the Sep Q:** Management attributes the recovery to channel inventory depletion rather than a genuine demand rebound, and expects the smartphone market to decline in the low teens YoY in 2026. This is broadly in line with our view (JPMe global smartphone shipments down 11% YoY in 2026). However, other parts of the supply chain saw some pull-in activity in 1H26 in anticipation of further memory price increases, and thus demand could deteriorate further into 2H of the year.
- **QCOM sees de-speccing underway; ARM highlights demand downside extending to mid-range to high-end smartphones:** QCOM sees some OEMs choosing lower-tier chips or prior-generation silicon within premium models—a direct response to rising memory-driven BOM pressure. ARM also highlighted demand downside in mid-range to high-end smartphones instead of its prior expectation of mainly low-end phones. We remain cautious on consumer/smartphone names such as Xiaomi.
- **QCOM raising prices and expects GM benefit over a couple of quarters:** This aligns with broader supply-chain trends, as IC design vendors like MediaTek and Novatek are also implementing price increases in 2H26 to pass on higher component costs (foundry, OSAT, substrate). That said, given weak end-demand, we believe margin pressure will persist over the coming quarters and remain cautious on high consumer-exposure names such as Novatek.
- **QCOM Datacenter custom silicon revenue contribution begins in the Dec Q:** Based on our checks, we believe the primary ASIC client is ByteDance, but we do not yet see QCOM as a key design-service partner among the top four CSPs' AI accelerator programs. Longer term, QCOM's entry into the data-center market—leveraging Alphawave IPs—could position it as a strong rival to current design-service suppliers like MediaTek, Alchip, and GUC.
- **ARM increasingly confident in a US$1bn+ AGI CPU opportunity in FY27–28, with potential upside to US$2bn+; supply the key swing factor:** We believe supply-chain tightness across memory, testing equipment, substrates, and leading-edge wafers will persist into 2027, supporting the price-hike narrative for Asia supply-chain beneficiaries such as TSMC, ASE, Unimicron, Samsung, and Advantest. We believe that AMD, NVDA Vera, Google and Amazon in-house CPUs will likely be securing most of the wafer allocation in 2027 from TSMC.
- **ARM US$100bn+ CPU TAM by 2030 unchanged, with upside from rising inference and agentic demand:** We are seeing increasing server CPU demand driven by growing inference and agentic workloads. We now model server CPU shipments growing from 26mn units in 2025 to 68mn by 2028 (38% CAGR). Key beneficiaries of this server CPU super-cycle, in our view, include ASPEED, Lotes, Wiwynn, and Unimicron.

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