Morgan Stanley | RESEARCH

IDEA

August 14, 2026 05:22 AM GMT

NVIDIA Corp. | North America

NVIDIA, neoclouds, and rev sharing: the next big debate

NVIDIA backstopping neo-cloud investment in exchange for revenue sharing is likely to further polarize the stock. We are definitively on the optimistic side, seeing a large annuity potential with limited downside.

Key Takeaways

- NVIDIA has unveiled a new neocloud structure that could drive significant recurring revenue stream.
- The structure: NVIDIA backstops initial investment in new neoclouds, in exchange for shared revenue
- The bear case: more circularity, more unseen risks
- But the risk is NOT a pure credit but rather gives NVDA development team access to less expensive GPU rentals
- And the upside could be $10s of billions in 100% gross margin revenue to Nvidia

What this is about: NVIDIA has been writing and talking about a new neocloud business model (here) that could create a recurring revenue stream - but that also requires some financing risk. We like this potential, mostly because our view is that compute capacity is likely to remain tight for the foreseeable future which creates some upside. But we also would acknowledge that some will see risk in all of this.

Why is NVIDIA resegmenting the business? As articulated by management on the recent roadshow (NVDA NDR highlights diversified growth opportunities), NVIDIA is very optimistic about traditional hyperscalers and frontier AI labs, which make up about half of the business (Exhibit 1). The company believes it can hold its own against ASIC competition, while adding SAM through networking and CPU, while gaining share at one of the two frontier model leaders where NVIDIA has been under-represented.

But the company sees perhaps greater 5 year growth from the other segment - AI clouds, sovereign, and enterprise. Some of this is management's general optimism about the need for compute, but there is also a feeling that the biggest hyperscale customers may be investing too conservatively - even with the rapid pace of investment and cash deficit compute is simply not keeping pace with token growth, forcing customers to redeploy compute originally earmarked for training into inference.

MORGAN STANLEY & CO. LLC

Joseph Moore
Equity Analyst
Joseph.Moore@morganstanley.com +1 212 761-7516

Mason Wayne
Research Associate
Mason.Wayne@morganstanley.com +1 212 761-6012

Ryan Lountzis
Equity Analyst
Ryan.Lountzis@morganstanley.com +1 212 761-3189

Ella Tulchinsky
Research Associate
Ella.Tulchinsky@morganstanley.com +1 212 761-2222

Nicole Kozhukhov
Research Associate
Nicole.Kozhukhov@morganstanley.com +1 212 761-1636

Shane Brett
Equity Analyst
Shane.Brett@morganstanley.com +1 212 761-1022

NVIDIA Corp. (NVDA.O, NVDA US)

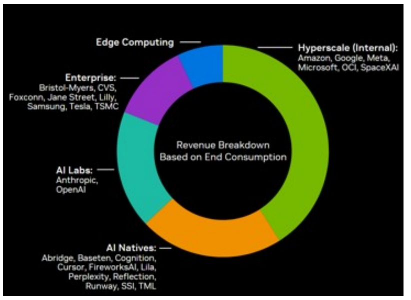
Top Pick

Semiconductors | United States of America

Stock Rating	**Overweight**
Industry View	**Attractive**
Price target	**$288.00**
Shr price, close (Aug 13, 2026)	$225.30
Mkt cap, curr (mm)	$5,519,051
52-Week Range	$236.54-164.07

Importantly, geopolitical drivers are also pushing business in this direction. As land, space and power becomes limited in the US, and large US CSPs look for permission to build data centers in other countries, some of the other countries are starting to realize that the space and power that they can offer can be important and strategic for AI. That drives countries to try to preserve those resources for their country, which drives startup activity - some of which would be on the sovereign/government usage bucket, and some of which would be neocloud serving a broader set of customers. Examples include Yotta, YTL, and SK Telecom.

Exhibit 1: Nvidia Revenue Breakdown

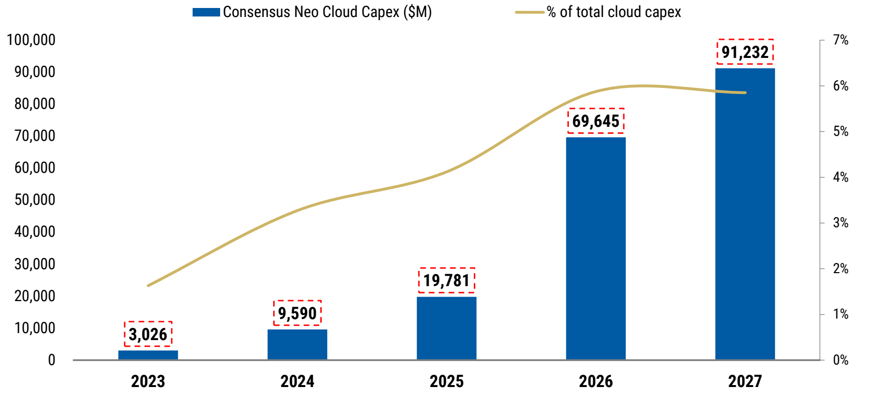


Source: Nvidia

Why does NVIDIA want to do this? Our sense is that NVIDIA believes that 1) hyperscalers are not investing enough to keep up with token demand because of fcf concerns, 2) hyperscalers can't get land power shell outside the US and are increasingly getting pressure in the US so the world needs new spenders, and 3) the structure here will drive tens of billions of annuity revenue with limited downside. Of course, the more cynical view is it is simply creating artificial demand from customers without the scale to use asic or AMD, but it only works if compute demand is ahead of supply.

The revenue sharing proposal is designed to fund a new set of spenders, through backstop agreements that hopefully minimize direct and indirect risks to NVIDIA. We think that the scale of these deals could be quite substantial, given the breadth of potential spenders.

Exhibit 2: Public neoclouds are quickly becoming a relevant portion of overall cloud spending, before including privates and sovereign spenders



Source: Factset, Visible Alpha, Morgan Stanley, Includes: CRWV (ex-CIP), NBIS, IREN, BRUN, SHAZ

How might these deals be structured? So far information is quite limited and there is more we don't know than that we do know. When Nvidia announced the new model they said "AI clouds will sell NVIDIA-powered cloud services, with NVIDIA earning both standard product revenue and a share of the cloud revenue on the supported capacity". In some fashion, NVIDIA will backstop the credit, allowing the neocloud startup to raise money at near investment grade. In some cases, that backstop will not be a cash credit security, but a deal to use the neocloud's GPU for NVIDIA's own development. Following our NDR with the CEO, our understanding is that there will be a negotiated price per GPU per hour that Nvidia guarantees to pay to the AI cloud. Using that guarantee, the AI cloud can secure financing to undertake the buildout. In exchange, Nvidia gets a share of revenue above the negotiated backstop price; how much is unclear. It's also not clear how the guarantee functions, but we think Nvidia would get access to the GPUs in the event the backstop is triggered - similar to how the contract with CoreWeave functions, but with more upside potential to Nvidia.

While it's early, and we don't have complete knowledge of these investment structures, there is already a very noisy debate. We're not sure these events changed anyone's mind, but cynics point to large circular revenue streams that might not exist otherwise, as well as growth from less well capitalized customers.

We are more optimistic - NVIDIA is our Top Pick in semis and our enthusiasm has grown around this initiative - for several reasons:

1). We believe that the compute demand is there to support this - and that the demand would be underserved if not for this initiative. Token growth continues to be well in excess of compute capacity, and this is removing resources from the training clusters. Traditional hyperscalers are limited by cash flow, but also increasingly by land/power/shell in the US - and as they try to move data centers into other countries, those other countries may favor sovereign alternatives that will take time to create - a process that NVIDIA will accelerate.

2) Adding annuity revenue streams through minority stakes in a wide variety of cloud service providers should add to the predictability of the longer term earnings power, in a way that limits downside.

3). Broadening out of spending should keep NVIDIA as the defacto standard, especially heading into a major Vera Rubin product cycle. While AMD and ASICs have a variety of neocloud aspirations of their own, the most natural use case for smaller service providers would be to use the most common chip with the most frequently supported infrastructure.

As for the negative case, circularity and leverage, we see that pushback, and we would certainly call for a high degree of transparency in the way that NVIDIA presents these deals. In a compute oversupply situation, if that should emerge, the situation could be challenging - but again much depends on the structure of the deals.

In the upside case, revenue share could drive significant upside to our estimates. AI clouds continue to expand as a portion of global cloud spending; public neoclouds are somewhere in the 6% range of global cloud capex (Exhibit 7). That's before including sovereign clouds, and private companies. The list of AI clouds also continues to expand, with many of whom are upstarts in GPU rental. So while the GW TAM for these kinds of deals is likely small today, it's growing quickly, and Nvidia's effort to build a large network of fiber (see here) to support these customers speaks to the potential size of the opportunity over time. Our tech teams estimate the big 4 hyperscalers will bring on ~25GW of compute in 2027 ex TPU; a neocloud ecosystem of a similar size monetizing at $20 million per MW (in-line with Nebius commentary on new deals) would generate $500bn of annual revenue - if Nvidia captured 1/4th of that as 100% margin revenue, it would drive 60% upside to our FY28 EBIT estimates, or 25% upside to FY29 without any change to Nvidia's initial sales. But at smaller scale (2-5GW) we could start to see ~10% or so uplift to EPS (Exhibit 3 , Exhibit 4).

Exhibit 3: FY29 EPS Sensitivity vs Current MSe

Incremental FY29 EPS Revenue Share Sensitivity					
		GB300 Annual GWs			
		2	4	6	8
$/GPU/hr	$5.00	1.0%	2.1%	3.1%	4.2%
	$8.00	2.1%	4.2%	6.4%	8.5%
	$11.00	3.2%	6.4%	9.6%	12.8%
	$14.00	4.3%	8.6%	12.9%	17.2%
	$17.00	5.4%	10.8%	16.1%	21.5%

Source: Morgan Stanley, Note: assumes all GWs added only in FY29

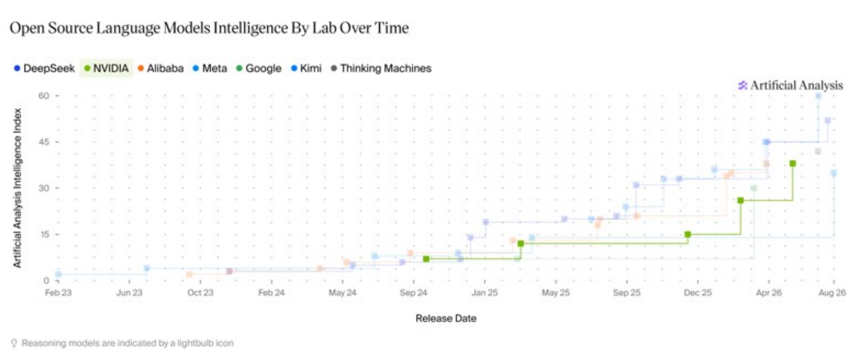
Exhibit 4: FY28 EPS Sensitivity vs Current MSe

Incremental FY28 EPS Revenue Share Sensitivity					
		GB300 Annual GWs			
		2	4	6	8
$/GPU/hr	$5.00	1.4%	2.7%	4.1%	5.5%
	$8.00	2.8%	5.6%	8.4%	11.2%
	$11.00	4.2%	8.5%	12.7%	16.9%
	$14.00	5.7%	11.3%	17.0%	22.6%
	$17.00	7.1%	14.2%	21.3%	28.3%

Source: Morgan Stanley, Note: Assumes all GWs added only in FY28

And in the downside case, Nvidia can use those GPUs to push further into the market for model services or internal R&D. Nvidia has been a very strong model developer since the invention of LLMs, but has not pushed toward the frontier in recent years. The current flagship, Nemotron 3 Ultra, is 550B parameters - similar to the record setting 530B Megatron-Turing model Nvidia trained in 2021. So while Nvidia's models have not been competitive broadly on raw intelligence with the frontier labs, they have been much more cost/competitive and have emerged as the leading open source models outside of China (Exhibit 5). Nvidia's next gen Nemotron 4 is expected to cross the trillion parameter threshold (see here), but with Kimi 3T, we would expect Nvidia's offerings remain one rung or two below the flagship. We don't think it's Nvidia's plan to get deeper into the market for selling tokens, but if there was a glut of GPU capacity, we see no reason to think they could not lean into the natural advantage of being vertically integrated in this market and benefit more from the synergies of co-developing models and compute. Nvidia already spends a good deal of R&D to rent GPUs for their internal R&D; there may be opportunities to migrate that spend to their neo cloud partners.

Exhibit 5: Nvidia has emerged as a leader in open models outside of china



Source: Artificial Analysis Intelligence Index, Morgan Stanley

Further, NVIDIA's recent mobilization of a $500 bn investment fund reduces the direct risk. While the fund mechanism does not eliminate circularity, it reduces it, as for the investments identified in the fund at least NVIDIA will have a maximum exposure of 25% vs, the primary investment decision maker that does generally not have circularity. (When we initially wrote this up, we had many questions about whether this fund would be used for the neocloud revenue sharing - but the NVIDIA press release announcing the mobilization specifically cited "enabling long duration usage-linked revenue").

What's in it for the cloud partner? The most obvious is access to compute and the Nvidia supply chain in an increasingly tight environment. But Nvidia's full stack approach, scale, and workload flexibility make them the ideal partner for emerging clouds. Nvidia's DSX platform is becoming the standard for these types of relationships. DSX is a reference architecture spanning the full datacenter, from power and shell to networking and compute and software. For companies that don't have years of experience managing infrastructure of this scale the benefits of a plug and play architecture with world leading performance are considerable vs other possible compute partners. **Under the same assumptions in Exhibit 6 , a 3x higher rental price in year one can offset a 30% lower price in years 2-6 (vs a static GPU/$/hr assumption), while also generating a higher project NPV.** So time to market is worth trading off if the market is sufficiently tight, and at present that appears to be the case. Nvidia can also deliver that performance for frontier training, inference, supercomputer workloads, fast inference (groq), and physical AI – breath which extends the useful life of the asset.

Overall, we continue to be OW NVDA stock heading into this product cycle, and the stock is our Top Pick in semis. While GPU availability in the last 6-9 months has become secondary to shortages in land power shell, DRAM, NAND, CPU, HDD, optical, and others, and share concerns vs. ASICs have been noisier, despite NVIDIA's market share remaining fairly steady at about 85% of processor revenues. The Vera Rubin ramp should alter those dynamics, as customers start to vie for allocation - as we saw with positive commentary from customers during earnings.

Implications for already established neoclouds? More competition is a negative longer term, but those with proven track records of timeliness and reliability/uptime have an opportunity to capture a growing portion of the incremental investment (see Software: Watt's New With The Neoclouds? CoreWeave vs. Nebius: Scaled Leadership + Visibility vs. Diversity + Optionality (15 Apr 2026) for additional details). Nvidia may provide a backstop, but clouds need to turn that into revenue generating capacity on schedule - something easier said than done. That continues to put burden on execution in a difficult political and supply chain datacenter environment to drive revenue/eps upside.

Exhibit 6: Nvidia revenue share opportunity per GW of GB300, we see 4-12% EPS upside per GW possible

Nvidia Incremental EPS per Neo Cloud Rev Share GW				
BackStop Price Calc				
Annual Depreciation				
IT Equip	$4,552	$4,552	$4,552	$4,552
Shell/other	$1,080	$1,080	$1,080	$1,080
Power + Other Opex	$2,000	$2,000	$2,000	$2,000
Total Annual D&A + Opex Per GW ($M)	**$7,632**	**$7,632**	**$7,632**	**$7,632**
GPU Cost/hr Required for Cost Recovery (Backstop Price)	**$2.12**	**$2.12**	**$2.12**	**$2.12**
Nvidia Revenue Sharing Opportunity				
Market GPU/$/hr Reference	$7.00	$10.00	$13.00	$16.00
(-) GPU/$/hr above backstop	$4.88	$7.88	$10.88	$13.88
(X) Nvidia Revenue Share Above Backstop Price	35%	35%	35%	35%
(=) Nvidia Revenue/GPU/hr	$1.71	$2.76	$3.81	$4.86
(X) 75% of hrs per year	6570	6570	6570	6570
(=) Nvidia Annual Revenue Per GW Opportunity	**$4,600**	**$7,430**	**$10,261**	**$13,091**
(X)Annual GWs Under Rev Share	5	5	5	5
(=) Incremental Nvidia Revenue	$23,002	$37,152	$51,303	$65,454
Upside to FY29 MSe Revenue (%)	2.93%	4.74%	6.54%	8.35%
Upside to FY29 MSe Gross Margin (bps)	79.80	126.68	171.96	215.74
Upside to FY29 MSe EPS (%)	**4.41%**	**7.12%**	**9.83%**	**12.54%**

Source: Company Data, Morgan Stanley Estimates

Details on our assumptions: To estimate the Nvidia revenue share opportunity we back into a cost per gpu hr that covers the depreciation and operating costs of the datacenter over the life of the asset; that cost per gpu per hour becomes the backstop price. We assume 5yr life for IT equipment, and 15yrs for shell/other spending resulting in a blended useful life of about 7yrs in the case of a 1GW GB300 datacenter with upfront cost of $39bn/GW. These figures are in-line with recent MS research ($1.4trln of Capex, 4X in Compute Capacity, and AI Revenue Streams to Watch into '28). We then assume a revenue share of the difference between the backstop price and the rental price, i.e a $10 GPU/hr rental price and a $3 backstop price leaves $7 to split between Nvidia and the cloud provider. We assume a 35% revenue share of that differential to Nvidia, which seems reasonable to us but could be higher or lower and will vary on a case by case basis.

Background on Nvidia's Neocloud Push

Beyond providing compute, Nvidia has invested in several public and private neoclouds, beginning with CoreWeave in 2023 - a relationship that has expanded to include additional equity investments and financing arrangements. As of Nvidia's latest 13-F, they own a little more than 10% of the outstanding shares (see CoreWeave: Deepening the Alliance - CoreWeave & NVIDIA Expand Partnership (27 Jan 2026)), and are obligated to purchase any unsold capacity through April 2032 (here). Today, in addition to CoreWeave, Nvidia owns ~10% of Nebius equity (see Nebius Group NV: Strengthening Strategic Ties - Nebius Announces Partnership With NVIDIA (11 Mar 2026)), has a 5yr $3.4bn cloud contract with IREN with the right to purchase $2.1bn of stock, and has made private investments in Nscale, Crusoe, Lambda, and Firmus. Nvidia has also built software platforms and reference architectures that can be adopted by customers to facilitate the deployment and rental of Nvidia capacity. One of the more interesting software initiatives is DGX Cloud Lepton, which functions as a marketplace connecting developers directly to GPU capacity across Nvidia's network of cloud partners, letting Nvidia route demand to whichever NCP has available capacity, rather than customers needing to shop each neocloud individually.

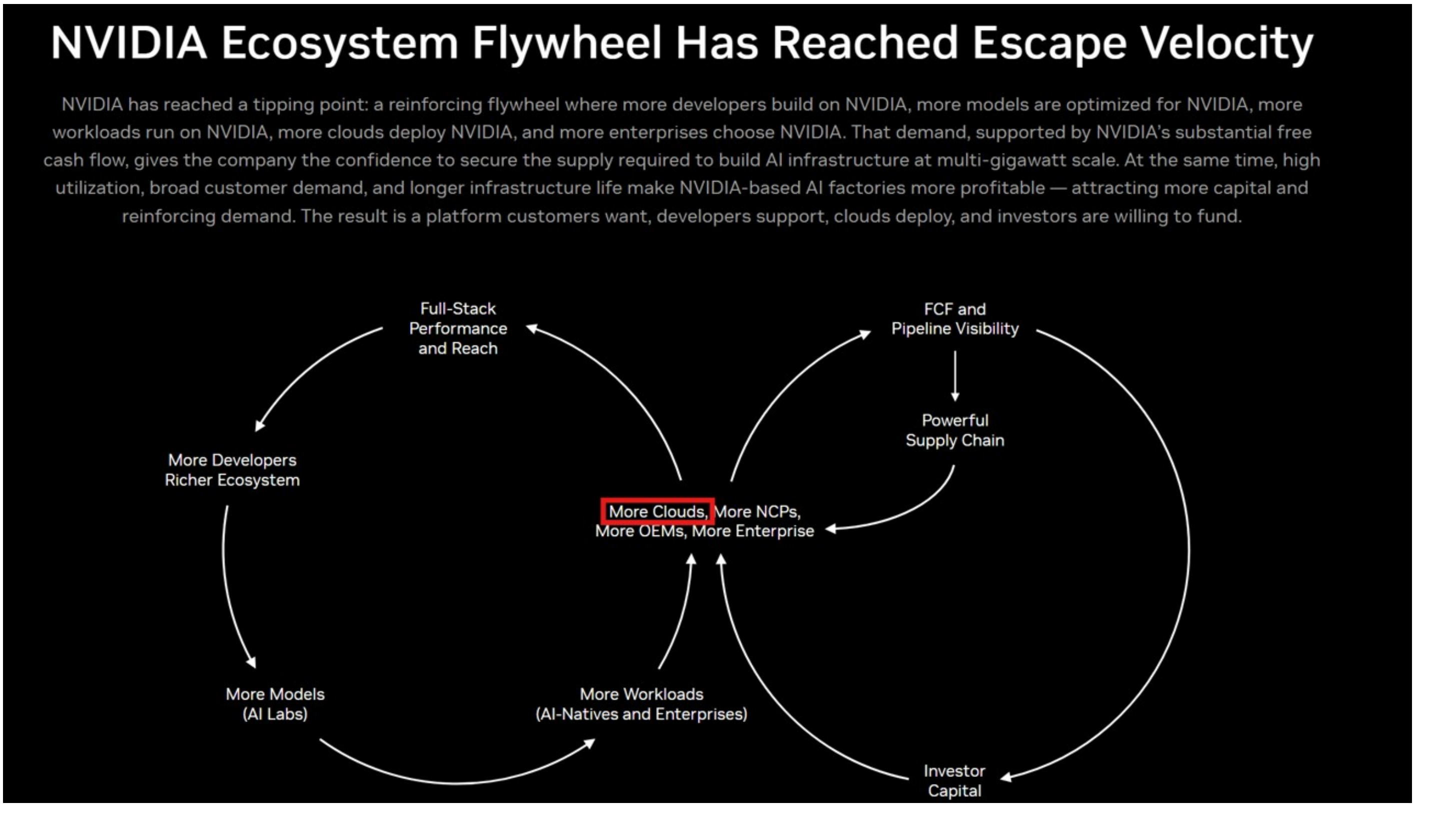
In the last few months Nvidia has also begin investing in more physical assets (fiber, land/power/shell) for use by its customers. The move to directly secure physical assets required for the AI buildout for its customers is a new direction for Nvidia, but as those resources become increasingly finite, ensuring the Nvidia ecosystem has access is clearly an evolving physical priority. Last week Nvidia and a partner made a joint announcement regarding the buildout of 16 new fiber routes (6 greenfield and 10 overbuilds) for a total of 8,000 miles of new long haul fiber across the US. with named neocloud support cited specifically as a motivation for the project. It's also been reported (see: here) that Nvidia is the tenant for a 15yr $20bn lease for HUT 8's 1GW Beacon Point campus. For more see MS Research: Fiber EPS Read-Throughs Highlight GLW's Capacity Tightness

Exhibit 7: Nvidia recognizes 11 Neoclouds as "exemplar cloud partners"

	H100	H200	B200	B300	GB200	GB300
boostrun				✓		
CW	✓				✓	
Crusoe			✓			
GLOBAL AI						✓
IREN				✓		✓
NEBIUS		✓				✓
NSCALE						✓
Lambda	✓					
Visionbay.ai				✓		
VULTR			✓			
YTL Data Centers YTL GROUP					✓	
AWS						✓
Microsoft Azure	✓					✓
Oracle Cloud Infrastructure (OCI)			✓	✓	✓	✓

Source: Nvidia, https://www.nvidia.com/en-us/data-center/ai-cloud-performance/

Exhibit 8: The Nvidia Flywheel



Source: Nvidia [emphasis Morgan Stanley]

Risk Reward – NVIDIA Corp. (NVDA.O) Top Pick

OW as large language model enthusiasm is transforming cloud capex

PRICE TARGET $288.00

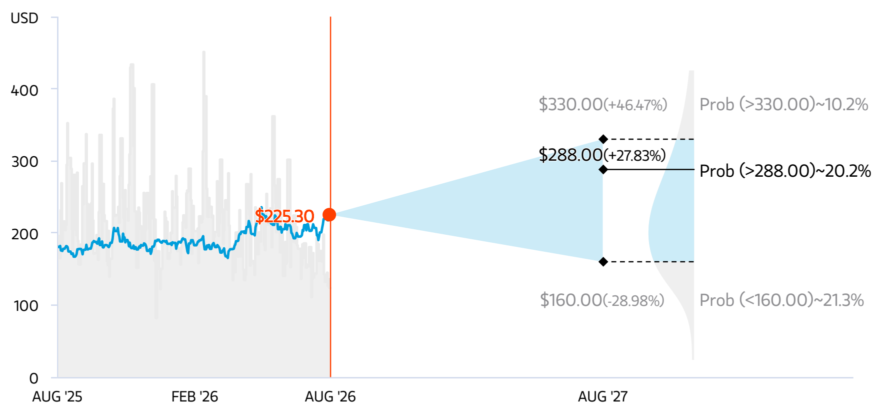
~22 our MW CY27 EPS estimate of $13.08, in-line with the broader market and a discount to compute semis peers (AMD/AVGO/INTC) as high marketshare and gross margins leave limited levers for multiple expansion in the near term.

Consensus Price Target Distribution $180.00 $297.90 MS PT $500.00

Source: Refinitiv, Morgan Stanley Research

◆ Mean ◆ Morgan Stanley Estimates

RISK REWARD CHART AND OPTIONS IMPLIED PROBABILITIES (12M)



Key: — Historical Stock Performance ● Current Stock Price ◆ Price Target

Source: Refinitiv, Morgan Stanley Research, Morgan Stanley Institutional Equities Division. The probabilities of our Bull, Base, and Bear case scenarios playing out were estimated with implied volatility data from the options market as of 13 Aug 2026. All figures are approximate risk-neutral probabilities of the stock reaching beyond the scenario price in either three-months' or one-years' time. View explanation of Options Probabilities methodology here

OVERWEIGHT THESIS

- Blackwell remains the premiere solution for gen-AI workloads, where compute demand continues to outstrip supply
- We see continued upward pressure to estimates as demand strength continues, with Rubin expected to maintain Nvidia's performance leadership position

Consensus Rating Distribution

- 95% Overweight
- 3% Equal-weight
- 2% Underweight

● MS Rating

Source: Refinitiv, Morgan Stanley Research

Risk Reward Themes

New Data Era:	*Positive*
Pricing Power:	*Positive*
Secular Growth:	*Positive*

View descriptions of Risk Rewards Themes here

BULL CASE $330.00

~23x bull case MW CY27 EPS of $14

Bull case has DC revenues continuing to grow. Upside from networking, Vera Rubin based systems, networking, and software create potential for a full stack AI computing company worthy of an even greater valuation premium

- Higher margin data center and AI-focused software and services growth accelerates

- GPU based AI PC gains traction, widely increasing the client TAM

- Automotive opportunity takes off, allowing the company to earn recurring, per-car licensing revenue

BASE CASE $288.00

~22x our MW CY27 EPS of $13.08

~22x PE in-line with the broader market and a discount to compute semis peers (AMD/AVGO/INTC) as high marketshare and gross margins leave limited levers for multiple expansion in the near term..

- Revenue grows by 82.0% in 2026 and 52.4% in 2027

BEAR CASE $160.00

~16x bear case MW CY27 EPS of $10

Two key debates both go the wrong direction, causing investors to question future prospects for growth

- Growth in DC slows substantially as supply catches up to demand faster than anticipated

- AI development costs come down materially, a strong competitor enters the market to take market share, or customers begin insourcing custom hardware solutions

- Greater than expected impact from tariff headwinds and export controls

Risk Reward – NVIDIA Corp. (NVDA.O)

KEY EARNINGS INPUTS

Drivers	Dec 2026	Dec 2027e	Dec 2028e	Dec 2029e
GAAP Revenue ($, mm)	215,938	393,005	598,809	783,877
MW Gross Margin (%)	71.3	74.4	72.5	72.0
MW EPS ($)	4.61	8.96	13.08	17.63
Inventory ($, mm)	21,403	39,572	54,220	65,720
DOI	123.3	141.1	118.2	67.5

INVESTMENT DRIVERS

- Growth in AI capex from customers
- Next gen GPUs continue to outpace the competition
- Systems approach allows for higher monetization over time
- New drivers emerge for Nvidia such as AI PCs, autonomous vehicles, robotics, and software

GLOBAL REVENUE EXPOSURE

0-10%	APAC, ex Japan, Mainland China and India
0-10%	India
0-10%	MEA
0-10%	Mainland China
20-30%	Europe ex UK
50-60%	North America

Source: Morgan Stanley Research Estimate
View explanation of regional hierarchies here

MS ALPHA MODELS

4/5 BEST	24 Month Horizon	4/5 MOST	3 Month Horizon

Source: Refinitiv, FactSet, Morgan Stanley Research; 1 is the highest favored Quintile and 5 is the least favored Quintile

RISKS TO PT/RATING

RISKS TO UPSIDE

- Growth in training and inference propel data center revenue
- Gaming sales accelerate as GPU based AI PCs gain traction
- Nvidia can recapture lost revenue in China

RISKS TO DOWNSIDE

- AI end markets don't materialize as expected, customers sharply reduce GPU purchases
- AMD reemerges as a viable GPU competitor
- Cloud customers outside of Google are able to develop competitive custom hardware

OWNERSHIP POSITIONING

Inst. Owners, % Active	50.9%
HF Sector Long/Short Ratio	2.1x
HF Sector Net Exposure	33.6%

Refinitiv; MSPB Content. Includes certain hedge fund exposures held with MSPB. Information may be inconsistent with or may not reflect broader market trends. Long/Short Ratio = Long Exposure / Short exposure. Sector % of Total Net Exposure = (For a particular sector: Long Exposure - Short Exposure) / (Across all sectors: Long Exposure – Short Exposure).

MS ESTIMATES VS. CONSENSUS

FY Dec 2027e

	Morgan Stanley Estimates	Mean	High
Sales / Revenue ($, mm)	393,005	560,322	710,010
EBITDA ($, mm)	265,340	384,862	448,458
Net income ($, mm)	217,756	312,257	394,160
EPS ($)	8.98	12.82	16.00

Mean ◆ Morgan Stanley Estimates

Source: Refinitiv, Morgan Stanley Research

Risk Reward Reference links

1. View explanation of Options Probabilities methodology - Options_Probabilities_Exhibit_Link.pdf

2. View descriptions of Risk Rewards Themes - RR_Themes_Exhibit_Link.pdf

3. View explanation of regional hierarchies - GEG_Exhibit_Link.pdf

4. View explanation of Theme/Exposure methodology - ESG_Sustainable_Solutions_External_Link.pdf

5. View explanation of HERS methodology - ESG_HERS_External_Link.pdf

Disclosure Section

The information and opinions in Morgan Stanley Research were prepared by Morgan Stanley & Co. LLC, and/or Morgan Stanley C.T.V.M. S.A., and/or Morgan Stanley Mexico, Casa de Bolsa, S.A. de C.V., and/or Morgan Stanley Canada Limited. As used in this disclosure section, "Morgan Stanley" includes Morgan Stanley & Co. LLC, Morgan Stanley C.T.V.M. S.A., Morgan Stanley Mexico, Casa de Bolsa, S.A. de C.V., Morgan Stanley Canada Limited and their affiliates as necessary.

For important disclosures, stock price charts and equity rating histories regarding companies that are the subject of this report, please see the Morgan Stanley Research Disclosure Website at www.morganstanley.com/eqr/disclosures/webapp/generalresearch, or contact your investment representative or Morgan Stanley Research at 1585 Broadway, (Attention: Research Management), New York, NY, 10036 USA.

For valuation methodology and risks associated with any recommendation, rating or price target referenced in this research report, please contact the Client Support Team as follows: US/Canada +1 800 303-2495; Hong Kong +852 2848-5999; Latin America +1 718 754-5444 (U.S.); London +44 (0)20-7425-8169; Singapore +65 6834-6860; Sydney +61 (0)2-9770-1505; Tokyo +81 (0)3-6836-9000. Alternatively you may contact your investment representative or Morgan Stanley Research at 1585 Broadway, (Attention: Research Management), New York, NY 10036 USA.

Analyst Certification

The following analysts hereby certify that their views about the companies and their securities discussed in this report are accurately expressed and that they have not received and will not receive direct or indirect compensation in exchange for expressing specific recommendations or views in this report: Shane Brett; Nicole Kozhukhov; Ryan Lountzis; Joseph Moore; Ella Tulchinsky; Mason Wayne.

.

Global Research Conflict Management Policy

Morgan Stanley Research has been published in accordance with our conflict management policy, which is available at www.morganstanley.com/institutional/research/conflictpolicies. A Portuguese version of the policy can be found at www.morganstanley.com.br

Important Regulatory Disclosures on Subject Companies

As of July 31, 2026, Morgan Stanley beneficially owned 1% or more of a class of common equity securities of the following companies covered in Morgan Stanley Research: Advanced Micro Devices, Aeva Technologies Inc, Ambarella Inc, Analog Devices Inc., Arm Holdings plc, Astera Labs Inc, Broadcom Inc., Cadence Design Systems Inc, Cerebras Systems, Intel Corporation, IonQ Inc, Marvell Technology Group Ltd, Microchip Technology Inc., Micron Technology Inc., Navitas Semiconductor Corp, **NVIDIA Corp.**, NXP Semiconductor NV, ON Semiconductor Corp., Qorvo Inc, Qualcomm Inc., SanDisk Corporation., Semtech Corp., Silicon Laboratories Inc., Skyworks Solutions Inc, Synopsys Inc., Texas Instruments, Wolfspeed, INC.

Within the last 12 months, Morgan Stanley managed or co-managed a public offering (or 144A offering) of securities of Aeva Technologies Inc, Broadcom Inc., Cerebras Systems, GlobalFoundries Inc, Intel Corporation, **NVIDIA Corp.**, NXP Semiconductor NV, ON Semiconductor Corp., Quantinuum, Semtech Corp..

Within the last 12 months, Morgan Stanley has received compensation for investment banking services from Advanced Micro Devices, Aeva Technologies Inc, Allegro Microsystems Inc, Amkor Technology Inc, Analog Devices Inc., Broadcom Inc., Cerebras Systems, Intel Corporation, IonQ Inc, Micron Technology Inc., Navitas Semiconductor Corp, **NVIDIA Corp.**, NXP Semiconductor NV, ON Semiconductor Corp., Quantinuum, Semtech Corp., Texas Instruments.

In the next 3 months, Morgan Stanley expects to receive or intends to seek compensation for investment banking services from Advanced Micro Devices, Aeva Technologies Inc, Allegro Microsystems Inc, Ambarella Inc, Amkor Technology Inc, Analog Devices Inc., Arm Holdings plc, Astera Labs Inc, Broadcom Inc., Cadence Design Systems Inc, Cerebras Systems, GlobalFoundries Inc, Intel Corporation, IonQ Inc, Marvell Technology Group Ltd, Microchip Technology Inc., Micron Technology Inc., Navitas Semiconductor Corp, **NVIDIA Corp.**, NXP Semiconductor NV, ON Semiconductor Corp., Qualcomm Inc., Quantinuum, SanDisk Corporation., Semtech Corp., Silicon Laboratories Inc., Skyworks Solutions Inc, Synopsys Inc., Texas Instruments, Wolfspeed, INC.

Within the last 12 months, Morgan Stanley has received compensation for products and services other than investment banking services from Advanced Micro Devices, Allegro Microsystems Inc, Ambarella Inc, Amkor Technology Inc, Analog Devices Inc., Broadcom Inc., Cadence Design Systems Inc, Cerebras Systems, GlobalFoundries Inc, Intel Corporation, Marvell Technology Group Ltd, Microchip Technology Inc., Micron Technology Inc., **NVIDIA Corp.**, NXP Semiconductor NV, ON Semiconductor Corp., Qorvo Inc, Qualcomm Inc., Semtech Corp., Silicon Laboratories Inc., Synopsys Inc., Texas Instruments.

Within the last 12 months, Morgan Stanley has provided or is providing investment banking services to, or has an investment banking client relationship with, the following company: Advanced Micro Devices, Aeva Technologies Inc, Allegro Microsystems Inc, Ambarella Inc, Amkor Technology Inc, Analog Devices Inc., Arm Holdings plc, Astera Labs Inc, Broadcom Inc., Cadence Design Systems Inc, Cerebras Systems, GlobalFoundries Inc, Intel Corporation, IonQ Inc, Marvell Technology Group Ltd, Microchip Technology Inc., Micron Technology Inc., Navitas Semiconductor Corp, **NVIDIA Corp.**, NXP Semiconductor NV, ON Semiconductor Corp., Qualcomm Inc., Quantinuum, SanDisk Corporation., Semtech Corp., Silicon Laboratories Inc., Skyworks Solutions Inc, Synopsys Inc., Texas Instruments, Wolfspeed, INC.

Within the last 12 months, Morgan Stanley has either provided or is providing non-investment banking, securities-related services to and/or in the past has entered into an agreement to provide services or has a client relationship with the following company: Advanced Micro Devices, Allegro Microsystems Inc, Ambarella Inc, Amkor Technology Inc, Analog Devices Inc., Broadcom Inc., Cadence Design Systems Inc, Cerebras Systems, GlobalFoundries Inc, Intel Corporation, IonQ Inc, Marvell Technology Group Ltd, Microchip Technology Inc., Micron Technology Inc., **NVIDIA Corp.**, NXP Semiconductor NV, ON Semiconductor Corp., Qorvo Inc, Qualcomm Inc., SanDisk Corporation., Semtech Corp., Silicon Laboratories Inc., Synopsys Inc., Texas Instruments, Wolfspeed, INC.

Morgan Stanley & Co. LLC makes a market in the securities of Aeva Technologies Inc, Ambarella Inc.

The equity research analysts or strategists principally responsible for the preparation of Morgan Stanley Research have received compensation based upon various factors, including quality of research, investor client feedback, stock picking, competitive factors, firm revenues and overall investment banking revenues. Equity Research analysts' or strategists' compensation is not linked to investment banking or capital markets transactions performed by Morgan Stanley or the profitability or revenues of particular trading desks.

Morgan Stanley and its affiliates do business that relates to companies/instruments covered in Morgan Stanley Research, including market making, providing liquidity, fund management, commercial banking, extension of credit, investment services and investment banking. Morgan Stanley sells to and buys from customers the securities/instruments of companies covered in Morgan Stanley Research on a principal basis. Morgan Stanley may have a position in the debt of the Company or instruments discussed in this report. Morgan Stanley trades or may trade as principal in the debt securities (or in related derivatives) that are the subject of the debt research report.

Certain disclosures listed above are also for compliance with applicable regulations in non-US jurisdictions.

STOCK RATINGS

Morgan Stanley uses a relative rating system using terms such as Overweight, Equal-weight, Not-Rated or Underweight (see definitions below). Morgan Stanley does not assign ratings of Buy, Hold or Sell to the stocks we cover. Overweight, Equal-weight, Not-Rated and Underweight are not the equivalent of buy, hold and sell. Investors should carefully read the definitions of all ratings used in Morgan Stanley Research. In addition, since Morgan Stanley Research contains more complete information concerning the analyst's views, investors should carefully read Morgan Stanley Research, in its entirety, and not infer the contents from the rating alone. In any case, ratings (or research) should not be used or relied upon as investment advice. An investor's decision to buy or sell a stock should depend on individual circumstances (such as the investor's existing holdings) and other considerations.

Global Stock Ratings Distribution

(as of July 31, 2026)

The Stock Ratings described below apply to Morgan Stanley's Fundamental Equity Research and do not apply to Debt Research produced by the Firm.

For disclosure purposes only (in accordance with FINRA requirements), we include the category headings of Buy, Hold, and Sell alongside our ratings of Overweight, Equal-weight, Not-Rated and Underweight. Morgan Stanley does not assign ratings of Buy, Hold or Sell to the stocks we cover. Overweight, Equal-weight, Not-Rated and Underweight are not the equivalent of buy, hold, and sell but represent recommended relative weightings (see definitions below). To satisfy regulatory requirements, we correspond Overweight, our most positive stock rating, with a buy recommendation; we correspond Equal-weight and Not-Rated to hold and Underweight to sell recommendations, respectively.

	Coverage Universe		Investment Banking Clients (IBC)			Other Material Investment Services Clients (MISC)	
Stock Rating Category	Count	% of Total	Count	% of Total IBC	% of Rating Category	Count	% of Total Other MISC
Overweight/Buy	1529	42%	442	47%	29%	750	43%
Equal-weight/Hold	1582	43%	396	42%	25%	773	44%
Not-Rated/Hold	3	0%	1	0%	33%	1	0%
Underweight/Sell	560	15%	97	10%	17%	217	12%
Total	3,674		936			1741	

Data include common stock and ADRs currently assigned ratings. Investment Banking Clients are companies from whom Morgan Stanley received investment banking compensation in the last 12 months. Due to rounding off of decimals, the percentages provided in the "% of total" column may not add up to exactly 100 percent.

Analyst Stock Ratings

Overweight (O). The stock's total return is expected to exceed the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.

Equal-weight (E). The stock's total return is expected to be in line with the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.

Not-Rated (NR). Currently the analyst does not have adequate conviction about the stock's total return relative to the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.

Underweight (U). The stock's total return is expected to be below the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.

Unless otherwise specified, the time frame for price targets included in Morgan Stanley Research is 12 to 18 months.

Analyst Industry Views

Attractive (A): The analyst expects the performance of his or her industry coverage universe over the next 12-18 months to be attractive vs. the relevant broad market benchmark, as indicated below.

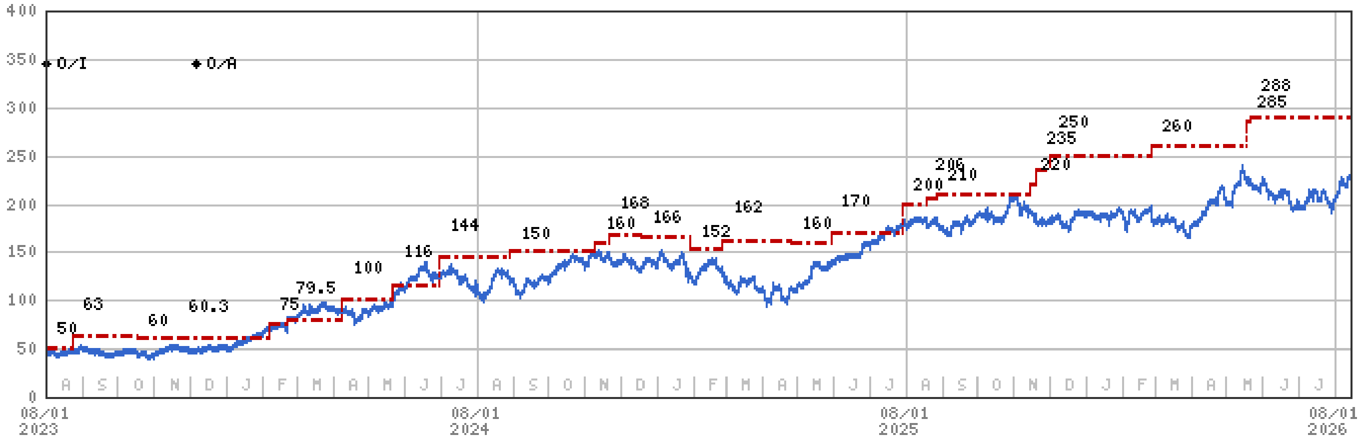
In-Line (I): The analyst expects the performance of his or her industry coverage universe over the next 12-18 months to be in line with the relevant broad market benchmark, as indicated below.

Cautious (C): The analyst views the performance of his or her industry coverage universe over the next 12-18 months with caution vs. the relevant broad market benchmark, as indicated below.

Benchmarks for each region are as follows: North America - S&P 500; Latin America - relevant MSCI country index or MSCI Latin America Index; Europe - MSCI Europe; Japan - TOPIX; Asia - relevant MSCI country index or MSCI sub-regional index or MSCI AC Asia Pacific ex Japan Index.

Stock Price, Price Target and Rating History (See Rating Definitions)

NVIDIA Corp. (NVDA.O) - As of 08/14/26 GMT in USD
Industry : Semiconductors



Stock Rating History: 8/1/21 : NA/I; 5/3/22 : E/I; 3/16/23 : O/I; 12/7/23 : O/A

Price Target History: 9/13/20 : NA; 5/3/22 : 21.7; 5/25/22 : 18.2; 11/17/22 : 17.5; 2/21/23 : 24.6; 2/22/23 : 25.5; 3/16/23 : 30.4; 5/24/23 : 45; 6/15/23 : 50; 8/24/23 : 63; 10/17/23 : 60; 11/21/23 : 60.3; 2/6/24 : 75; 2/21/24 : 79.5; 4/9/24 : 100; 5/22/24 : 116; 6/30/24 : 144; 8/29/24 : 150; 11/10/24 : 160; 11/21/24 : 168; 12/19/24 : 166; 1/29/25 : 152; 2/26/25 : 162; 4/25/25 : 160; 5/29/25 : 170; 7/29/25 : 200; 8/18/25 : 206; 8/28/25 : 210; 11/14/25 : 220; 11/20/25 : 235; 12/1/25 : 250; 2/26/26 : 260; 5/18/26 : 285; 5/21/26 : 288

Source: Morgan Stanley Research Date Format : MM/DD/YY Price Target -- No Price Target Assigned (NA)
Stock Price (Not Covered by Current Analyst) Stock Price (Covered by Current Analyst)
Stock and Industry Ratings (abbreviations below) appear as ◆ Stock Rating/Industry View
Stock Ratings: Overweight (O) Equal-weight (E) Underweight (U) Not-Rated (NR) No Rating Available (NA)
Industry View: Attractive (A) In-line (I) Cautious (C) No Rating (NR)

Effective January 13, 2014, the stocks covered by Morgan Stanley Asia Pacific will be rated relative to the analyst's industry (or industry team's) coverage.

Effective January 13, 2014, the industry view benchmarks for Morgan Stanley Asia Pacific are as follows: relevant MSCI country index or MSCI sub-regional index or MSCI AC Asia Pacific ex Japan Index.

Important Disclosures for Morgan Stanley Smith Barney LLC Customers

Important disclosures regarding any material conflict of interest that can reasonably be expected to have influenced Morgan Stanley Smith Barney LLC's choice of a third-party research provider or the subject company of a third-party research report, are available on the Morgan Stanley Wealth Management disclosure website at www.morganstanley.com/online/researchdisclosures. For Morgan Stanley specific disclosures, you may refer to https://www.morganstanley.com/eqr/disclosures/webapp/generalresearch.

Each Morgan Stanley research report is reviewed and approved on behalf of Morgan Stanley Smith Barney LLC. This review and approval is conducted by the same person who reviews the research report on behalf of Morgan Stanley. This could create a conflict of interest.

Other Important Disclosures

A member of Research who had or could have had access to the research prior to completion owns securities (or related derivatives) in the Analog Devices Inc., Broadcom Inc., Microchip Technology Inc., NVIDIA Corp., Qualcomm Inc.. This person is not a research analyst or a member of research analyst's household.

Morgan Stanley Research policy is to update research reports as and when the Research Analyst and Research Management deem appropriate, based on developments with the issuer, the sector, or the market that may have a material impact on the research views or opinions stated therein. In addition, certain Research publications are intended to be updated on a regular periodic basis (weekly/monthly/quarterly/annual) and will ordinarily be updated with that frequency, unless the Research Analyst and Research Management determine that a different publication schedule is appropriate based on current conditions.

Morgan Stanley is not acting as a municipal advisor and the opinions or views contained herein are not intended to be, and do not constitute, advice within the meaning of Section 975 of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

Morgan Stanley produces an equity research product called a "Tactical Idea." Views contained in a "Tactical Idea" on a particular stock may be contrary to the recommendations or views expressed in research on the same stock. This may be the result of differing time horizons, methodologies, market events, or other factors. For all research available on a particular stock, please contact your sales representative or go to Matrix at http://www.morganstanley.com/matrix.

Morgan Stanley Research is provided to our clients through our proprietary research portal on Matrix and also distributed electronically by Morgan Stanley to clients. Certain, but not all, Morgan Stanley Research products are also made available to clients through third-party vendors or redistributed to clients through alternate electronic means as a convenience. For access to all available Morgan Stanley Research, please contact your sales representative or go to Matrix at http://www.morganstanley.com/matrix.

Any access and/or use of Morgan Stanley Research is subject to Morgan Stanley's Terms of Use (http://www.morganstanley.com/terms.html). By accessing and/or using Morgan Stanley Research, you are indicating that you have read and agree to be bound by our Terms of Use (http://www.morganstanley.com/terms.html). In addition you consent to Morgan Stanley processing your personal data and using cookies in accordance with our Privacy Policy and our Global Cookies Policy (http://www.morganstanley.com/privacy_pledge.html), including for the purposes of setting your preferences and to collect readership data so that we can deliver better and more personalized service and products to you. To find out more information about how Morgan Stanley processes personal data, how we use cookies and how to reject cookies see our Privacy Policy and our Global Cookies Policy (http://www.morganstanley.com/privacy_pledge.html). Please use the provided link to review the Terms and Conditions and Most Important Terms and Conditions for Morgan Stanley India Company Private Limited (https://www.morganstanley.com/assets/pdfs/about-us-global-offices/india/Terms_and_conditions.pdf) and the following link to review the audit report (https://ny.matrix.ms.com/eqr/research/webapp/researchdocs/

MSICPL_Morgan_Stanley_Research_Audit_Report.pdf).

If you do not agree to our Terms of Use and/or if you do not wish to provide your consent to Morgan Stanley processing your personal data or using cookies please do not access our research.

Morgan Stanley Research does not provide individually tailored investment advice. Morgan Stanley Research has been prepared without regard to the circumstances and objectives of those who receive it. Morgan Stanley recommends that investors independently evaluate particular investments and strategies, and encourages investors to seek the advice of a financial adviser. The appropriateness of an investment or strategy will depend on an investor's circumstances and objectives. The securities, instruments, or strategies discussed in Morgan Stanley Research may not be suitable for all investors, and certain investors may not be eligible to purchase or participate in some or all of them. Morgan Stanley Research is not an offer to buy or sell or the solicitation of an offer to buy or sell any security/instrument or to participate in any particular trading strategy. The value of and income from your investments may vary because of changes in interest rates, foreign exchange rates, default rates, prepayment rates, securities/instruments prices, market indexes, operational or financial conditions of companies or other factors. There may be time limitations on the exercise of options or other rights in securities/instruments transactions. Past performance is not necessarily a guide to future performance. Estimates of future performance are based on assumptions that may not be realized. If provided, and unless otherwise stated, the closing price on the cover page is that of the primary exchange for the subject company's securities/instruments.

The fixed income research analysts, strategists or economists principally responsible for the preparation of Morgan Stanley Research have received compensation based upon various factors, including quality, accuracy and value of research, firm profitability or revenues (which include fixed income trading and capital markets profitability or revenues), client feedback and competitive factors. Fixed Income Research analysts', strategists' or economists' compensation is not linked to investment banking or capital markets transactions performed by Morgan Stanley or the profitability or revenues of particular trading desks.

The "Important Regulatory Disclosures on Subject Companies" section in Morgan Stanley Research lists all companies mentioned where Morgan Stanley owns 1% or more of a class of common equity securities of the companies. For all other companies mentioned in Morgan Stanley Research, Morgan Stanley may have an investment of less than 1% in securities/instruments or derivatives of securities/instruments of companies and may trade them in ways different from those discussed in Morgan Stanley Research. Employees of Morgan Stanley not involved in the preparation of Morgan Stanley Research may have investments in securities/instruments or derivatives of securities/instruments of companies mentioned and may trade them in ways different from those discussed in Morgan Stanley Research. Derivatives may be issued by Morgan Stanley or associated persons.

With the exception of information regarding Morgan Stanley, Morgan Stanley Research is based on public information. Morgan Stanley makes every effort to use reliable, comprehensive information, but we make no representation that it is accurate or complete. We have no obligation to tell you when opinions or information in Morgan Stanley Research change apart from when we intend to discontinue equity research coverage of a subject company. Facts and views presented in Morgan Stanley Research have not been reviewed by, and may not reflect information known to, professionals in other Morgan Stanley business areas, including investment banking personnel.

Morgan Stanley Research personnel may participate in company events such as site visits and are generally prohibited from accepting payment by the company of associated expenses unless pre-approved by authorized members of Research management.

Morgan Stanley may make investment decisions that are inconsistent with the recommendations or views in this report.

To our readers based in Taiwan or trading in Taiwan securities/instruments: Information on securities/instruments that trade in Taiwan is distributed by Morgan Stanley Taiwan Limited ("MSTL"). Such information is for your reference only. The reader should independently evaluate the investment risks and is solely responsible for their investment decisions. Morgan Stanley Research may not be distributed to the public media or quoted or used by the public media without the express written consent of Morgan Stanley. Any non-customer reader within the scope of Article 7-1 of the Taiwan Stock Exchange Recommendation Regulations accessing and/or receiving Morgan Stanley Research is not permitted to provide Morgan Stanley Research to any third party (including but not limited to related parties, affiliated companies and any other third parties) or engage in any activities regarding Morgan Stanley Research which may create or give the appearance of creating a conflict of interest. Information on securities/instruments that do not trade in Taiwan is for informational purposes only and is not to be construed as a recommendation or a solicitation to trade in such securities/instruments. MSTL may not execute transactions for clients in these securities/instruments.

Morgan Stanley is not incorporated under PRC law and the research in relation to this report is conducted outside the PRC. Morgan Stanley Research does not constitute an offer to sell or the solicitation of an offer to buy any securities in the PRC. PRC investors shall have the relevant qualifications to invest in such securities and shall be responsible for obtaining all relevant approvals, licenses, verifications and/or registrations from the relevant governmental authorities themselves. Neither this report nor any part of it is intended as, or shall constitute, provision of any consultancy or advisory service of securities investment as defined under PRC law. Such information is provided for your reference only.

Morgan Stanley Research is disseminated in Brazil by Morgan Stanley C.T.V.M. S.A. located at Av. Brigadeiro Faria Lima, 3600, 6th floor, São Paulo - SP, Brazil; and is regulated by the Comissão de Valores Mobiliários; in Mexico by Morgan Stanley México, Casa de Bolsa, S.A. de C.V which is regulated by Comision Nacional Bancaria y de Valores. Paseo de los Tamarindos 90, Torre 1, Col. Bosques de las Lomas Floor 29, 05120 Mexico City; in Japan by Morgan Stanley MUFG Securities Co., Ltd. and, for Commodities related research reports only, Morgan Stanley Capital Group Japan Co., Ltd; in Hong Kong by Morgan Stanley Asia Limited (which accepts responsibility for its contents) and by Morgan Stanley Bank Asia Limited; in Singapore by Morgan Stanley Asia (Singapore) Pte. (Registration number 199206298Z) and/or Morgan Stanley Asia (Singapore) Securities Pte Ltd (Registration number 200008434H), regulated by the Monetary Authority of Singapore (which accepts legal responsibility for its contents and should be contacted with respect to any matters arising from, or in connection with, Morgan Stanley Research) and by Morgan Stanley Bank Asia Limited, Singapore Branch (Registration number T14FC0118J); in Australia to "wholesale clients" within the meaning of the Australian Corporations Act by Morgan Stanley Australia Limited A.B.N. 67 003 734 576, holder of Australian financial services license No. 233742, which accepts responsibility for its contents; in Australia to "wholesale clients" and "retail clients" within the meaning of the Australian Corporations Act by Morgan Stanley Wealth Management Australia Pty Ltd (A.B.N. 19 009 145 555, holder of Australian financial services license No. 240813, which accepts responsibility for its contents; in Korea by Morgan Stanley & Co International plc, Seoul Branch; in India by Morgan Stanley India Company Private Limited having Corporate Identification No (CIN) U22990MH1998PTC115305, regulated by the Securities and Exchange Board of India ("SEBI") and holder of licenses as a Research Analyst (SEBI Registration No. INH000001105); Stock Broker (SEBI Stock Broker Registration No. INZ000244438), Merchant Banker (SEBI Registration No. INM000011203), and depository participant with National Securities Depository Limited (SEBI Registration No. IN-DP-NSDL-567-2021) having registered office at Altimus, Level 39 & 40, Pandurang Budhkar Marg, Worli, Mumbai 400018, India; Telephone no. +91-22-61181000; Compliance Officer Details: Mr. Tejarshi Hardas, Tel. No.: +91-22-61181000 or Email: tejarshi.hardas@morganstanley.com; Grievance officer details: Mr. Tejarshi Hardas, Tel. No.: +91-22-61181000 or Email: msic-compliance@morganstanley.com. Morgan Stanley India Company Private Limited (MSICPL) may use AI tools in providing research services. All recommendations contained herein are made by the duly qualified research analysts; in Canada by Morgan Stanley Canada Limited; in Germany and the European Economic Area where required by Morgan Stanley Europe S.E., authorised and regulated by Bundesanstalt fuer Finanzdienstleistungsaufsicht (BaFin) under the reference number 149169; in the US by Morgan Stanley & Co. LLC, which accepts responsibility for its contents. Morgan Stanley & Co. International plc, authorized by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority, disseminates in the UK research that it has prepared, and research which has been prepared by any of its affiliates, only to persons who (i) are investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "Order"); (ii) are persons who are high net worth entities falling within Article 49(2)(a) to (d) of the Order; or (iii) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000, as amended) may otherwise lawfully be communicated or caused to be communicated. RMB Morgan Stanley Proprietary Limited is a member of the JSE Limited and A2X (Pty) Ltd. RMB Morgan Stanley Proprietary Limited is a joint venture owned equally by Morgan Stanley International Holdings Inc. and RMB Investment Advisory

INDUSTRY COVERAGE: Semiconductors

COMPANY (TICKER)	RATING (AS OF)	PRICE* (08/13/2026)
Joseph Moore		
Advanced Micro Devices (AMD.O)	E (06/09/2024)	$483.01
Aeva Technologies Inc (AEVA.O)	E (07/19/2021)	$22.42
Allegro Microsystems Inc (ALGM.O)	O (02/13/2026)	$44.13
Ambarella Inc (AMBA.O)	O (03/29/2016)	$81.96
Amkor Technology Inc (AMKR.O)	E (11/08/2023)	$57.75
Analog Devices Inc. (ADI.O)	O (11/16/2023)	$381.17
Astera Labs Inc (ALAB.O)	O (05/11/2025)	$322.78
Broadcom Inc. (AVGO.O)	O (06/09/2024)	$417.82
Cerebras Systems (CBRS.O)	O (06/08/2026)	$231.01
GlobalFoundries Inc (GFS.O)	E (10/28/2024)	$52.69
Intel Corporation (INTC.O)	E (02/22/2023)	$104.56
IonQ Inc (IONQ.N)	E (04/25/2023)	$44.98
Marvell Technology Group Ltd (MRVL.O)	E (09/14/2015)	$222.18
Microchip Technology Inc. (MCHP.O)	E (07/10/2024)	$77.69
Micron Technology Inc. (MU.O)	O (10/06/2025)	$949.83
Navitas Semiconductor Corp (NVTS.O)	U (04/06/2025)	$13.66
NVIDIA Corp. (NVDA.O)	O (03/16/2023)	$225.30
NXP Semiconductor NV (NXPI.O)	O (02/11/2025)	$231.91
ON Semiconductor Corp. (ON.O)	++	$81.56
Qorvo Inc (QRVO.O)	E (10/28/2025)	$98.44
Qualcomm Inc. (QCOM.O)	E (06/24/2026)	$164.79
Quantinuum (QNT.O)	E (06/29/2026)	$68.50
SanDisk Corporation. (SNDK.O)	O (03/03/2025)	$1,528.11
Semtech Corp. (SMTC.O)	E (04/06/2025)	$133.58
Silicon Laboratories Inc. (SLAB.O)	E (01/19/2021)	$218.30
Skyworks Solutions Inc (SWKS.O)	E (11/28/2018)	$69.76
Texas Instruments (TXN.O)	U (04/13/2020)	$273.43

Wolfspeed, INC (WOLF.N)	NR (04/06/2025)	$31.51
Lee Simpson		
Arm Holdings plc (ARM.O)	E (04/07/2026)	$278.65
Cadence Design Systems Inc (CDNS.O)	O (02/14/2024)	$323.77
Synopsys Inc. (SNPS.O)	E (02/27/2026)	$411.75

Stock Ratings are subject to change. Please see latest research for each company.
* Historical prices are not split adjusted.