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Global Research
24 August 2026

US Semiconductors and Semi Equipment

SemiBytes: AVGO Preview/Financing, NVDA's Push To Vertical Integration, Terafab Update

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AVGO Earnings Preview (9/2 AMC) - trimming AI revenue number for 2027

We see modest upside to FQ3 (Jul) revenue and see AVGO guiding revenue for FQ4 (Oct) to ~$34B. We estimate AI revenue of $16B in FQ3, ramping to $21-22B in FQ4, with custom compute continuing to outgrow AI networking as TPU/Anthropic deployments scale. We believe FQ3 was the first quarter of meaningful Anthropic TPU shipments, which we estimate contributed ~$2.5B in the quarter, ramping to $3.3B in FQ4 and reaching ~$9.3B of total shipments in C2026. At the same time, we also expect continued strength in Google deployments, with GCP-related AI revenues increasing by ~$2B Q/Q in FQ3 followed by a ~$1.5B Q/Q step-up in FQ4. There continues to be a lot of noise around AVGO's position at Google and we expect the company to forcefully address that it remains "plan of record", even as Google moves its COT efforts forward with MediaTek. To that point, as we discussed with respect to the recently announced AI inference accelerator engagement involving MRVL (here), we do not see this development cannibalizing AVGO's share or opportunity within the Google TPU program. Beyond TPU, we continue to model META custom compute shipments largely flat through F2026 before a more meaningful ramp in F2027, and we remain focused on signals of progress from new customers, particularly OpenAI and AAPL. We currently estimate OpenAI contributes approximately $1.25B/$12B of revenue in C2026/C2027 and see AAPL's ramp occurring at a slower pace. Looking further out, we are trimming ~$5B from our F2027 AI revenue number (now ~$130B) as our checks indicate we have been too aggressive on AVGO's TPU unit shipments and we now see 6.4MM shipments in CY27. We do not expect AVGO to provide any update to its F2027 AI revenue framework of >$100B and expect management to focus investors more on F2028 - which should see a significant step-up in AI revenue to the ~$200B range. Even so, we are doubtful that this report will sway the overarching debate on the stock around Google and custom silicon in general and see the timing on its AI revenue ramp being tied to readiness of powered-shell infrastructure rather than compute silicon availability. As a result of trimming our F2027 AI revenue estimates, we are slightly lowering our PT from $485 to $470, but we maintain our Buy rating.

NVDA signals a new compute deployment model

In a blog this week, NVDA CEO Jensen Huang detailed a shift in its business model that is currently underway, with deeper involvement in procuring and financing land, power, and shell ("LPS"). While most AI capacity today is procured through hyperscalers or dedicated cloud providers, increasingly we are seeing AI labs interested in controlling their own long-term AI infrastructure. We view the PORTS-Pike announcement as NVDA increasingly stepping into that gap. Under the arrangement, OpenAI remains the tenant/operator, while NVDA helps secure the underlying land, power, and shell infrastructure through a $1.5B investment alongside SB Energy and up to $105B of residual value/credit support. The initial deployment calls for 4.25GW of capacity, with an option to expand to ~8GW over time. NVDA itself estimates that each generation of AI factory systems deployed at the site could represent ~1.5MM GPUs, or roughly $150-200B of revenue, with multiple upgrade cycles expected over the life of the campus. In fact, we see NVDA's recent investments in SB Energy and Lancium, and its latest investment in Cloverleaf Infrastructure as all being part of a broader effort by NVDA to secure "corridors of capacity" for its GPUs and may even set the stage for NVDA to ultimately become more vertically integrated as both a developer and potentially even an operator of AI factory assets. We believe power, land, and shell capacity are becoming strategic inputs to the AI supply chain, and NVDA is uniquely positioned to secure them given its scale and financial resources, further improving its visibility into future AI demand.

Thoughts on NVDA's deal with Poolside

NVDA agreed to pay Poolside $6B for a non-exclusive license to its Model Factory platform and hire 109 employees, while separately investing $1B in the remaining company at a $12B pre-money valuation. Overall, we view this deal less about acquiring a model and more about acquiring the machinery used to build models. The Model Factory appears to represent Poolside's core model-development infrastructure, including the software, training systems, and engineering processes used to create its own open-weights MoE AI models (Lagunas) that target agentic workloads, including coding. We believe the transaction should accelerate NVDA's efforts in open-source foundation models while bringing key technical talent in-house without pursuing a full acquisition. Net, we see the strategic logic in continued investment in the US open-source ecosystem. Importantly, improving open source models that are both trained on NVDA and for NVDA-powered inference creates the virtuous cycle of AI demand. However, we find the magnitude of the licensing payment as notable, as NVDA is effectively assigning significant value to the model-development platform and personnel, separate from the residual company itself.

AVGO announces more financing

Press reports late last week suggest AVGO may be arranging a financing package that could reach ~$100B to support AI infrastructure deployments tied to Anthropic and other customers (here). The proposed structure includes a $60-70B senior secured tranche, partially guaranteed by AVGO, alongside ~$30B of junior debt, with Blackstone and Apollo also expected to participate. While the headline financing figure is significant, translating it into GW appears to be in the zipcode of ~2GW. We also see this news likely related to the AI XPV framework introduced in June 2026, where AVGO, Apollo, and Blackstone established a platform targeting >20GW of AI compute deployments through 2028, initially funding Anthropic's first >1GW deployment. As such, we view the financing as incrementally positive, because it would further validate AVGO's ability to help customers secure capital for large-scale XPU deployments, although we believe this is already reflected in most buy-side models and the scale remains modest relative to the broader >20GW opportunity already contemplated under the XPV framework.

Terafab entered build-out mode, and its memory ambitions begin to take shape

We previously outlined the significance of SpaceX's Terafab to the broader Semi Equipment supply chain here. Since then, the company has continued to push toward greater vertical integration of its silicon supply chain, as the project now appears to be moving ahead at full speed. Leveraging UBS' Evidence Lab data, our team now tracks Terafab related job postings (Figure 12-Figure 13) and fab construction activity, to monitor progress at the Grimes County, TX campus. On the hiring front, we flag that Terafab-related job postings on TSLA's career portal had reached 44 in July, with the vast majority focused on hiring senior engineers with high-volume manufacturing/fab operations competence. Importantly, the job postings span essentially all the major semiconductor process steps, including litho, deposition, dry etch, epitaxy, etc. - suggesting SpaceX may be building out a fairly comprehensive engineering organization rather than selectively hiring around only a handful of modules. Interestingly, we also found duplicate versions of several job postings in both Austin, TX and Hsinchu City, Taiwan - as we suspect SpaceX would want to tap into TSMC's talent pool, though it is less clear to us how Taiwan-based hires would directly support the physical fab ramp in TX in the next few years. Probably most interesting to us, is that the Terafab hiring efforts include both Memory Design Engineers and more recently, Memory Integration Engineers. While this confirms Terafab's willingness to kick-start its internal memory manufacturing efforts, in our view, a lot of questions remain unanswered here - most notably, we are unclear where Terafab would source memory IP and see limited incentives for existing memory suppliers to license their IP. On construction, alongside the project's official announcement on August 6 (here), we have noticed a significant uptick in the number of Terafab job posting related to cleanroom construction (see Figure 13) - which now represents the largest category of Terafab-related open positions. In conjunction with this, our initial satellite imagery of the rather large Grimes County campus expected to host Terafab (Figure 14-Figure 21) suggests the infrastructure buildout remains at a very early stage, with only limited site-clearing/ deforestation work visible so far.

AVGO PREVIEW

Figure 1: TPU Unit Estimates

TPU $ revs		C2024	C2025	C2026	C2027	C2028
AVGO TPU Revs						
GCP		$7,676	$13,204	$30,838	$58,538	$73,238
Anthropic		--	--	$9,300	$18,500	$14,000
UBSe Total TPU revs		$7,676	$13,204	$40,138	$77,038	$87,238
UBSe AI Revs		$12,982	$24,428	$70,702	$152,364	$209,619

TPU Units, K		C2024	C2025	C2026	C2027	C2028
AVGO	**Node**					
v5		1,280	440			
v6 (Trillium)	N5		1,160	750		
v7 (Ironwood)	N3		140	3,250	2,510	
v8i (Sunfish)	N3			290	3,850	6,140
v9 (Pumafish)	N2					290
AVGO Total		1,280	1,740	4,290	6,360	6,430
MediaTek Total		-	-	467	4,000	2,400
TPU Total (AVGO+Mediatek)		1,280	1,740	4,757	10,360	8,830

Source: Company reports; UBS estimates

Key topics for earnings

1) Commentary on expected trajectory for custom ASIC revenue and XPU program ramps for TPUs and other ASIC programs; **2)** Progress on Anthropic TPU shipments; **3)** Progress with OAI Jalapeño ramp in FY26 and beyond; **4)** AVGO's position within the TPU program given the ramps from MediaTek and new MRVL non-TPU accelerator program; **5)** AI networking expectations and scale-up opportunities, including CPO; **6)** Update on XPV financing progress.

Figure 2: UBS vs. Street

	2025	Jan'26 2026/1F	Apr'26 2026/2F	Jul'26 2026/3F	Oct'26 2026/4F	2026	Jan'27 2027/1F	Apr'27 2027/2F	Jul'27 2027/3F	Oct'27 2027/4F	2027
Revenue ($MM)											
UBS (new)	**$63,887**	$19,311	$22,187	$29,480	$34,499	**$105,478**	$36,530	$43,071	$50,554	$55,577	**$185,733**
UBS (old)			$22,187	$29,480	$34,499	**$105,478**	$37,030	$44,221	$52,554	$57,077	**$190,883**
Consensus			$22,187	$29,241	$34,657	**$105,396**	$36,891	$40,671	$44,752	$50,221	**$172,536**
Delta			0.0%	0.8%	(0.5%)	0.1%	(1.0%)	5.9%	13.0%	10.7%	7.6%
EPS (non-GAAP)											
UBS (new)	**$ 6.82**	$ 2.05	$ 2.44	$ 3.23	$ 3.78	**$ 11.51**	$ 3.98	$ 4.69	$ 5.49	$ 6.04	**$ 20.21**
UBS (old)			$ 2.44	$ 3.23	$ 3.78	**$ 11.51**	$ 4.04	$ 4.83	$ 5.73	$ 6.21	**$ 20.83**
Consensus			$ 2.44	$ 3.22	$ 3.84	**$ 11.55**	$ 4.11	$ 4.52	$ 5.06	$ 5.73	**$ 19.42**
Delta			0.2%	0.3%	(1.6%)	(0.3%)	(3.2%)	3.6%	8.7%	5.3%	4.1%

	Jan'28 2028/1F	Apr'28 2028/2F	Jul'28 2028/3F	Oct'28 2028/4F	2028	CY2024	CY2025	CY2026	CY2027	CY2028
Revenue ($MM)										
UBS (new)	$59,635	$65,113	$66,080	$67,647	**$258,475**	**$54,529**	**$68,282**	**$122,697**	**$208,837**	**$268,727**
UBS (old)	$59,035	$63,513	$64,980	$66,547	**$254,075**			**$123,197**	**$212,887**	**$264,827**
Consensus	$54,216	$57,511	$61,322	$66,007	**$239,055**			**$122,976**	**$190,284**	**$260,767**
Delta	10.0%	13.2%	7.8%	2.5%	8.1%			(0.2%)	9.8%	3.1%
EPS (non-GAAP)										
UBS (new)	$ 6.49	$ 7.07	$ 7.14	$ 7.25	**$ 27.95**	**$ 5.36**	**$ 7.28**	**$ 13.43**	**$ 22.71**	**$ 28.95**
UBS (old)	$ 6.42	$ 6.88	$ 7.01	$ 7.12	**$ 27.44**			**$ 13.49**	**$ 23.19**	**$ 28.50**
Consensus	$ 5.99	$ 6.30	$ 6.65	$ 7.12	**$ 26.06**			**$ 13.61**	**$ 21.45**	**$ 27.66**
Delta	8.2%	12.3%	7.3%	1.8%	7.2%			(1.3%)	5.8%	4.7%

Source: Company data, FactSet, UBS estimates

Figure 3: Summary Model

Broadcom (AVGO) - Key Metrics (in $MM except EPS)	C2023	C2024	C2025	FQ2A CQ1A	Estimates FQ3E CQ2E	FQ4:26E CQ3E	FQ1E CQ4E	C2026E	FQ2E CQ1E	FQ3E CQ2E	FQ4:27E CQ3E	FQ1E CQ4E	C2027E	FQ2E CQ1E	FQ3E CQ2E	FQ4:28E CQ3E	FQ1E CQ4E	C2028E	FISCAL YEAR SUMMARY F2023A	F2024A	F2025A	F2026E	F2027E	F2028E
Revenue	**$38,865**	**$54,529**	**$68,282**	**$22,187**	**$29,480**	**$34,499**	**$36,530**	**$122,697**	**$43,071**	**$50,554**	**$55,577**	**$59,635**	**$208,837**	**$65,113**	**$66,080**	**$67,647**	**$69,887**	**$268,727**	**$35,819**	**$14,916**	**$63,887**	**$105,478**	**$185,733**	**$258,475**
Y/Y Growth	13%	40%	25%	48%	85%	92%	89%	80%	94%	71%	61%	63%	70%	51%	31%	22%	17%	29%	8%	(58%)	328%	65%	76%	39%
Gross Profit (Non-GAAP)	$29,193	$42,241	$53,317	$17,109	$21,815	$25,323	$26,667	$90,914	$31,183	$36,247	$39,738	$42,699	$149,867	$46,556	$47,247	$48,232	$49,899	$191,935	$26,757	$11,796	$50,245	$79,115	$133,836	$184,734
Gross Margin	**75.1%**	**77.5%**	**78.1%**	**77.1%**	**74.0%**	**73.4%**	**73.0%**	**74.1%**	**72.4%**	**71.7%**	**71.5%**	**71.6%**	**71.8%**	**71.5%**	**71.5%**	**71.3%**	**71.4%**	**71.4%**	**74.7%**	**79.1%**	**78.6%**	**75.0%**	**72.1%**	**71.6%**
R&D	$4,255	$5,834	$6,044	$1,600	$1,512	$1,603	$1,667	$6,382	$1,750	$1,803	$1,821	$1,894	$7,267	$1,969	$2,028	$2,089	$1,988	$8,075	$3,740	$1,431	$5,957	$6,233	$7,040	$7,980
SG&A	$1,412	$2,674	$2,278	$581	$564	$592	$545	$2,281	$587	$586	$615	$550	$2,339	$593	$592	$622	$578	$2,384	$892	$537	$2,291	$2,260	$2,333	$2,357
Opex (Non-GAAP)	**$5,667**	**$8,508**	**$8,322**	**$2,181**	**$2,076**	**$2,194**	**$2,212**	**$8,663**	**$2,337**	**$2,389**	**$2,436**	**$2,444**	**$9,606**	**$2,562**	**$2,620**	**$2,711**	**$2,566**	**$10,459**	**$4,632**	**$1,968**	**$8,248**	**$8,493**	**$9,374**	**$10,337**
Y/Y Growth	18%	50%	(2%)	3%	2%	4%	8%	4%	7%	15%	11%	10%	11%	10%	10%	11%	5%	9%	(4%)	(58%)	319%	3%	10%	10%
Operating Income (Non-GAAP)	$23,526	$33,733	$44,995	$14,928	$19,740	$23,128	$24,455	$82,251	$28,846	$33,859	$37,302	$40,255	$140,261	$43,994	$44,627	$45,522	$47,333	$181,475	$22,125	$9,828	$41,997	$70,622	$124,462	$174,397
Operating Margin	**60.5%**	**61.9%**	**65.9%**	**67.3%**	**67.0%**	**67.0%**	**66.9%**	**67.0%**	**67.0%**	**67.0%**	**67.1%**	**67.5%**	**67.2%**	**67.6%**	**67.5%**	**67.3%**	**67.7%**	**67.5%**	**61.8%**	**65.9%**	**65.7%**	**67.0%**	**67.0%**	**67.5%**
Non-GAAP EPS	**$4.29**	**$5.36**	**$7.28**	**$2.44**	**$3.23**	**$3.78**	**$3.98**	**$13.43**	**$4.69**	**$5.49**	**$6.04**	**$6.49**	**$22.71**	**$7.07**	**$7.14**	**$7.25**	**$7.50**	**$28.95**	**$4.22**	**$1.60**	**$6.82**	**$11.51**	**$20.21**	**$27.95**
Free Cash Flow																								
CFFO	$18,864	$21,260	$29,684	$10,493	$11,494	$16,028	$18,656	$56,671	$19,661	$23,332	$28,205	$31,611	$102,808	$33,646	$36,649	$37,070	$38,670	$146,035	$18,085	$6,113	$27,537	$46,274	$89,853	$138,975
Capex	$471	$526	$773	$231	$307	$359	$380	$1,277	$448	$526	$579	$621	$2,174	$678	$688	$704	$728	$2,798	$452	$100	$623	$1,147	$1,934	$2,691
FCF	**$18,393**	**$20,734**	**$28,911**	**$10,262**	**$11,187**	**$15,668**	**$18,276**	**$55,393**	**$19,212**	**$22,805**	**$27,626**	**$30,990**	**$100,634**	**$32,968**	**$35,961**	**$36,366**	**$37,943**	**$143,237**	**$17,633**	**$6,013**	**$26,914**	**$45,127**	**$87,920**	**$136,284**
% revenue	47%	38%	42%	46%	38%	45%	50%	45%	45%	45%	50%	52%	48%	51%	54%	54%	54%	53%	49%	40%	42%	43%	47%	53%
Y/Y Growth	9%	13%	39%	60%	59%	110%	128%	92%	87%	104%	76%	70%	82%	72%	58%	32%	22%	42%	8%	(66%)	348%	68%	95%	55%
Segment Revenue																								
Total Semiconductor Solutions	**$28,465**	**$30,918**	**$41,189**	**$15,009**	**$20,582**	**$25,697**	**$27,786**	**$89,075**	**$33,995**	**$41,127**	**$46,249**	**$50,503**	**$171,875**	**$55,636**	**$56,237**	**$57,905**	**$60,349**	**$230,128**	**$28,182**	**$8,212**	**$36,886**	**$73,804**	**$149,157**	**$220,281**
Q/Q Growth				20%	37%	25%	8%		22%	21%	12%	9%		10%	1%	3%	4%							
Y/Y Growth	5%	9%	33%	79%	124%	132%	122%	116%	126%	100%	80%	82%	93%	64%	37%	25%	19%	34%	9%	(71%)	349%	100%	102%	48%
AI Revenue		**$12,982**	**$24,428**	**$10,770**	**$16,051**	**$21,017**	**$22,864**	**$70,702**	**$29,596**	**$36,283**	**$41,159**	**$45,327**	**$152,364**	**$51,033**	**$51,149**	**$52,485**	**$54,952**	**$209,619**	**$4,227**	**$3,700**	**$19,728**	**$56,238**	**$129,902**	**$199,994**
Q/Q Growth				28%	49%	31%	9%		29%	23%	13%	10%		13%	0%	3%	5%							
Y/Y Growth			88%	143%	212%	226%	172%	189%	175%	126%	96%	98%	116%	72%	41%	28%	21%	38%		(12%)	433%	185%	131%	54%
AI Networking		**$4,453**	**$8,947**	**$4,280**	**$4,956**	**$7,227**	**$7,484**	**$23,948**	**$9,416**	**$10,903**	**$13,009**	**$11,227**	**$44,555**	**$14,124**	**$15,264**	**$15,350**	**$15,717**	**$60,456**	**$1,057**	**$1,480**	**$6,795**	**$19,235**	**$40,812**	**$55,966**
Q/Q Growth				54%	16%	46%	4%		26%	16%	19%	(14%)		26%	8%	1%	2%							
Y/Y Growth			101%	168%	200%	250%	170%	168%	120%	120%	80%	50%	86%	50%	40%	18%	40%	36%		40%	359%	183%	112%	37%
Custom Compute		**$8,529**	**$15,481**	**$6,490**	**$11,095**	**$13,790**	**$15,380**	**$46,755**	**$20,180**	**$25,380**	**$28,150**	**$34,100**	**$107,810**	**$36,909**	**$35,884**	**$37,134**	**$39,234**	**$149,163**	**$3,170**	**$2,220**	**$12,073**	**$37,003**	**$89,090**	**$144,028**
Q/Q Growth				15%	71%	24%	12%		31%	26%	11%	21%		8%	(3%)	3%	6%							
Y/Y Growth			82%	171%	262%	214%	173%	202%	211%	129%	104%	122%	131%	83%	41%	32%	15%	38%		(30%)	444%	206%	141%	62%
TPU																								
Google (All TPU)		$7,676	$13,204	$5,384	$7,384	$8,784	$9,284	$30,838	$12,284	$14,484	$15,484	$16,284	$58,538	$17,084	$17,884	$18,384	$19,884	$73,238	$3,170	$1,998	$10,485	$26,271	$51,538	$69,638
Anthropic		--	--	--	$2,500	$3,300	$3,500	$9,300	$4,000	$4,500	$5,000	$5,000	$18,500	$4,500	$4,000	$3,000	$2,500	$14,000	--	--	--	$5,800	$17,000	$16,500
XPU																								
META		$150	$1,230	$770	$800	$800	$800	$3,170	$800	$1,800	$2,400	$4,000	$9,000	$5,000	$5,100	$5,200	$5,400	$20,700	--	$150	$780	$2,970	$5,800	$19,300
Anthropic		--	--	--	--	--			--	--	--			--	--	--	$50	$50	--	--	--	--	--	--
Unnamed #1 (ByteDance)		$703	$1,047	$335	$360	$385	$395	$1,477	$395	$445	$415	$465	$1,722	$475	$500	$550	$650	$2,175	--	$72	$808	$1,392	$1,652	$1,990
Unnamed #2 (Apple)		--	--	--	--	$200	$300	$500	$400	$600	$600	$4,000	$5,600	$5,000	$3,500	$4,500	$4,500	$17,500	--	--	--	$200	$1,900	$17,000
OAI (Customer #6)		--	--	--	$50	$300	$900	$1,250	$2,000	$3,000	$3,500	$3,500	$12,000	$4,000	$4,000	$4,500	$5,000	$17,500	--	--	--	$350	$9,400	$16,000
Potential (Softbank?)		--	--	--	--	$20	$200	$220	$300	$550	$750	$850	$2,450	$850	$900	$1,000	$1,250	$4,000	--	--	--	$20	$1,800	$3,600
Non-AI Semi Rev	**$28,465**	**$17,936**	**$16,762**	**$4,239**	**$4,531**	**$4,680**	**$4,921**	**$18,372**	**$4,399**	**$4,844**	**$5,090**	**$5,176**	**$19,510**	**$4,603**	**$5,088**	**$5,420**	**$5,398**	**$20,509**	**$23,955**	**$4,512**	**$17,158**	**$17,566**	**$19,255**	**$20,287**
Q/Q Growth				3%	7%	3%	5%		(11%)	10%	5%	2%		(11%)	11%	7%	(0%)							
Y/Y Growth	5%	(37%)	(7%)	6%	12%	1%	20%	10%	4%	7%	9%	5%	6%	5%	5%	6%	4%	5%	(7%)	(81%)	280%	2%	10%	5%
Total Infrastructure Software	**$10,400**	**$23,611**	**$27,091**	**$7,178**	**$8,898**	**$8,802**	**$8,745**	**$33,623**	**$9,076**	**$9,427**	**$9,328**	**$9,132**	**$36,963**	**$9,477**	**$9,843**	**$9,742**	**$9,538**	**$38,599**	**$7,637**	**$6,704**	**$27,000**	**$31,674**	**$36,575**	**$38,193**
Q/Q Growth				6%	24%	(1%)	(1%)		4%	4%	(1%)	(2%)		4%	4%	(1%)	(2%)							
Y/Y Growth	41%	127%	15%	9%	32%	27%	29%	24%	26%	6%	6%	4%	10%	4%	4%	4%	4%	4%	3%	(12%)	303%	17%	15%	4%
CA	**$4,410**	**$4,617**	**$4,527**	**$1,187**	**$1,293**	**$1,256**	**$1,088**	**$4,823**	**$1,222**	**$1,332**	**$1,293**	**$1,120**	**$4,968**	**$1,259**	**$1,372**	**$1,332**	**$1,154**	**$5,117**	**$4,158**	**$1,299**	**$4,770**	**$4,792**	**$4,935**	**$5,083**
Q/Q Growth				12%	9%	(3%)	(13%)		12%	9%	(3%)	(13%)		12%	9%	(3%)	(13%)							
Y/Y Growth	11%	5%	(2%)	3%	15%	5%	3%	7%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	6%	(69%)	267%	0%	3%	3%
VMW	**$2,100**	**$14,555**	**$18,845**	**$5,117**	**$6,710**	**$6,696**	**$6,762**	**$25,285**	**$6,959**	**$7,180**	**$7,165**	**$7,100**	**$28,403**	**$7,306**	**$7,539**	**$7,523**	**$7,455**	**$29,823**		**$4,305**	**$18,285**	**$23,387**	**$28,065**	**$29,468**
Q/Q Growth				5%	31%	(0%)	1%		3%	3%	(0%)	(1%)		3%	3%	(0%)	(1%)							
Y/Y Growth		593%	29%	14%	43%	40%	39%	34%	36%	7%	7%	5%	12%	5%	5%	5%	5%	5%			325%	28%	20%	5%

Source: Company data, UBS estimates

Valuation

Our PT $470 (down from $485 previously) is based on applying a multiple of ~12x EV/FCF multiple (unchanged) to the CY27E Software FCF contribution of $35.1B and applying a multiple of ~30x EV/FCF multiple to the CY27E Semis FCF contribution of $65.6B.

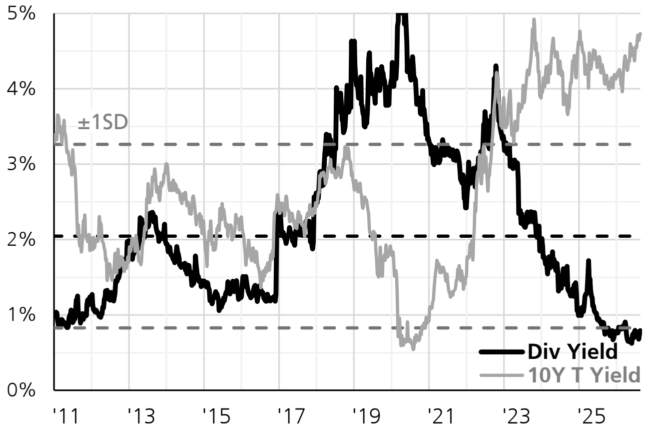
Figure 4: Valuation

SOTP Valuation	New	Old
Infrastructure Software FCF		
C2027	**$35,081**	**$36,046**
EV/FCF Multiple	**12x**	**12x**
Infrastructure Software Enterprise Value	$438,162	$450,219
Shares Outstanding (Non-GAAP)	5,120	5,120
Software Enterprise Value per Share	**$86**	**$88**
Semiconductor Solutions FCF		
C2027	**$65,553**	**$68,102**
EV/FCF Multiple	**30x**	**30x**
Semiconductor Solutions Enterprise Value	$1,986,243	$2,049,876
Shares Outstanding (Non-GAAP)	5,120	5,120
Semiconductor Solutions Enterprise Value per Share	**$388**	**$400**
AVGO Total Company (Software + Semiconductor)		
AVGO Enterprise Value per Share	$474	$488
+ Net Debt	-$3	-$3
Price Target	**$470**	**$485**

Source: UBS estimates, FactSet

Valuation Charts

Figure 5: Broadcom (AVGO) Dividend Yield and US 10-Year T-Yield

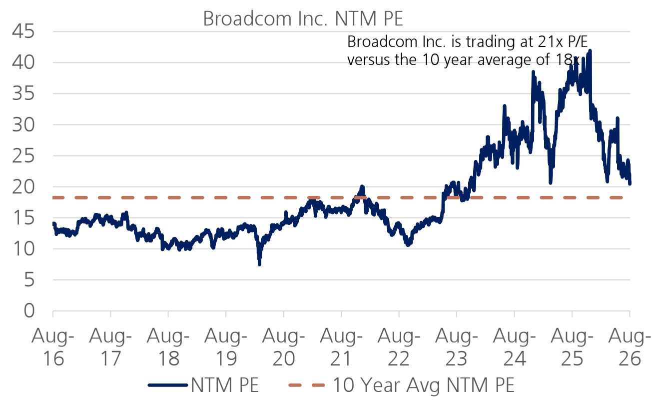


Source: Company reports, UBS research, FactSet

Figure 6: Broadcom (AVGO) Div. Yield Spread vs 10Y Treasury

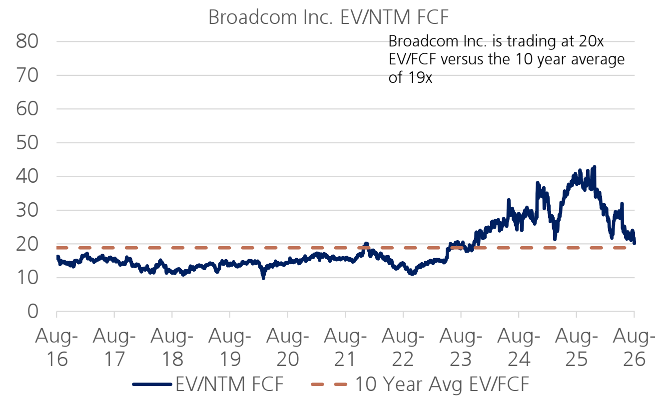
Source: Company reports, UBS research, FactSet

Figure 7: AVGO is trading at ~21x PE…



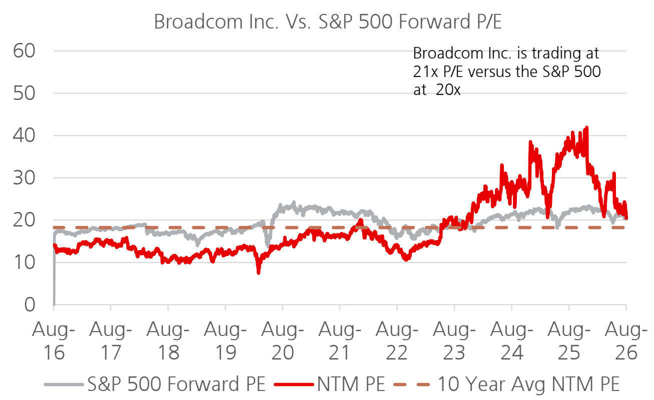
Source: Company reports, UBS, FactSet

Figure 8: …and ~20x EV/FCF



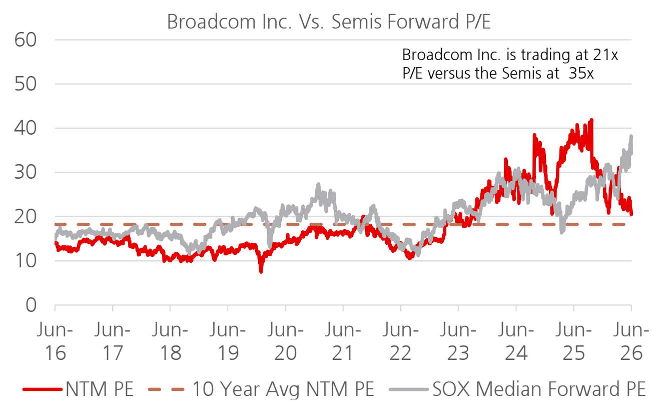
Source: Company reports, UBS, FactSet

Figure 9: AVGO is trading at a ~1 turn P/E premium to S&P 500…



Source: Company reports, UBS, FactSet

Figure 10: …and at a ~14 turn P/E discount to Semis



Source: Company reports, UBS, FactSet

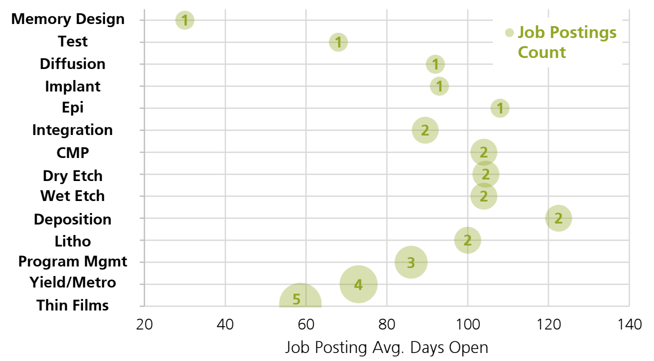
Figure 11: Broadcom Software and Semi Peer Multiples

		EV/FCF				P/E				EV/EBITDA				EV/S				Market	EV
Ticker	**Company Name**	**2025e**	**2026e**	**2027e**	**2028e**	**2025e**	**2026e**	**2027e**	**2028e**	**2025e**	**2026e**	**2027e**	**2028e**	**2025e**	**2026e**	**2027e**	**2028e**	**Cap $B**	**$B**
Software																			
SAP	SAP	26x	22x	20x	17x	35x	27x	23x	20x	18x	17x	15x	13x	5.8x	5.5x	4.9x	4.4x	269.8	253.4
PANW	Palo Alto Networks	76x	62x	51x	42x	109x	91x	81x	69x	87x	70x	61x	NM	28.7x	23.4x	19.8x	17.1x	291.7	290.6
NOW	ServiceNow	30x	24x	20x	16x	92x	32x	26x	21x	28x	22x	19x	16x	10.3x	8.4x	7.1x	6.0x	132.8	136.6
FTNT	Fortinet	49x	36x	32x	29x	33x	45x	41x	36x	43x	35x	32x	28x	16.0x	13.4x	12.1x	10.9x	112.6	109.1
WDAY	Workday	18x	16x	13x	12x	68x	19x	16x	14x	16x	14x	12x	11x	5.2x	4.6x	4.2x	3.8x	40.2	48.8
ZS	Zscaler	37x	33x	27x	21x	50x	42x	37x	32x	36x	28x	23x	NM	9.4x	7.8x	6.7x	5.7x	29.4	27.7
CHKP	Check Point	11x	11x	11x	10x	19x	13x	12x	10x	11x	11x	11x	10x	4.8x	4.6x	4.4x	4.2x	13.3	13.0
OKTA	Okta	25x	24x	21x	19x	64x	35x	32x	29x	27x	25x	21x	17x	7.4x	6.7x	6.1x	5.6x	22.4	21.3
HUBS	Hubspot	18x	14x	13x	9x	465x	18x	14x	12x	16x	12x	10x	8x	3.5x	2.9x	2.6x	2.3x	12.0	10.9
NTNX	Nutanix	23x	22x	19x	NM	115x	33x	29x	NM	27x	23x	20x	NM	6.7x	6.0x	5.3x	NM	18.3	17.8
TDC	Teradata	8x	4x	6x	6x	23x	10x	10x	9x	NM	NM	NM	NM	1.4x	1.4x	1.4x	1.3x	2.6	2.3
	Median	**25x**	**22x**	**20x**	**17x**	**64x**	**32x**	**26x**	**20x**	**27x**	**23x**	**19x**	**13x**	**6.7x**	**6.0x**	**5.3x**	**5.0x**	**945.1**	**931.5**
	Weighted Average	44x	36x	31x	26x	75x	50x	44x	37x	45x	37x	32x	16x	14.9x	12.4x	10.7x	9.4x		
	Average	29x	24x	21x	18x	98x	33x	29x	25x	31x	26x	22x	15x	9.0x	7.7x	6.8x	6.1x		
Semiconductors																			
NVDA	NVIDIA	55x	26x	18x	14x	38x	25x	17x	14x	39x	20x	13x	11x	24.6x	13.5x	9.2x	7.5x	5,196.2	5,128.5
AMD	Advanced Micro Devices	129x	100x	46x	26x	81x	62x	30x	21x	100x	55x	28x	20x	22.0x	15.0x	8.6x	6.3x	772.6	763.7
QCOM	Qualcomm	14x	17x	16x	13x	34x	15x	15x	11x	11x	12x	12x	9x	4.0x	4.0x	3.8x	3.2x	168.8	175.8
2454-TW	MediaTek	46x	128x	37x	23x	22x	55x	27x	14x	47x	45x	23x	11x	9.8x	8.9x	5.2x	3.0x	190.8	185.2
MRVL	Marvell	140x	79x	50x	32x	26x	60x	39x	26x	67x	48x	30x	20x	26.2x	18.6x	12.8x	9.1x	207.6	209.3
CRDO	Credo	146x	58x	30x	22x	73x	44x	28x	22x	95x	40x	24x	17x	40.0x	19.9x	12.7x	9.4x	43.0	41.6
	Median	**92x**	**68x**	**34x**	**22x**	**36x**	**50x**	**28x**	**18x**	**57x**	**42x**	**23x**	**14x**	**23.3x**	**14.2x**	**8.9x**	**6.9x**	**6,579.0**	**6,504.0**
	Weighted Average	65x	39x	23x	17x	42x	31x	20x	15x	46x	26x	16x	12x	23.3x	13.4x	9.0x	7.2x		
	Average	77x	70x	33x	22x	40x	43x	26x	17x	53x	36x	21x	14x	17.3x	12.0x	7.9x	5.8x		

Source: Company reports, UBS, FactSet.

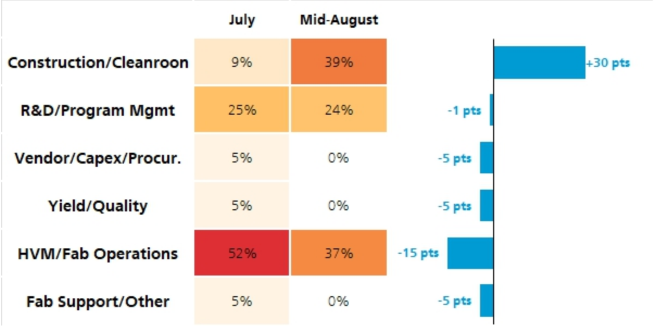
UBS EVIDENCE LAB - MONITORING THE TERAFAB BUILDOUT

Figure 12: Terafab jobs count by semi process technology and average days open



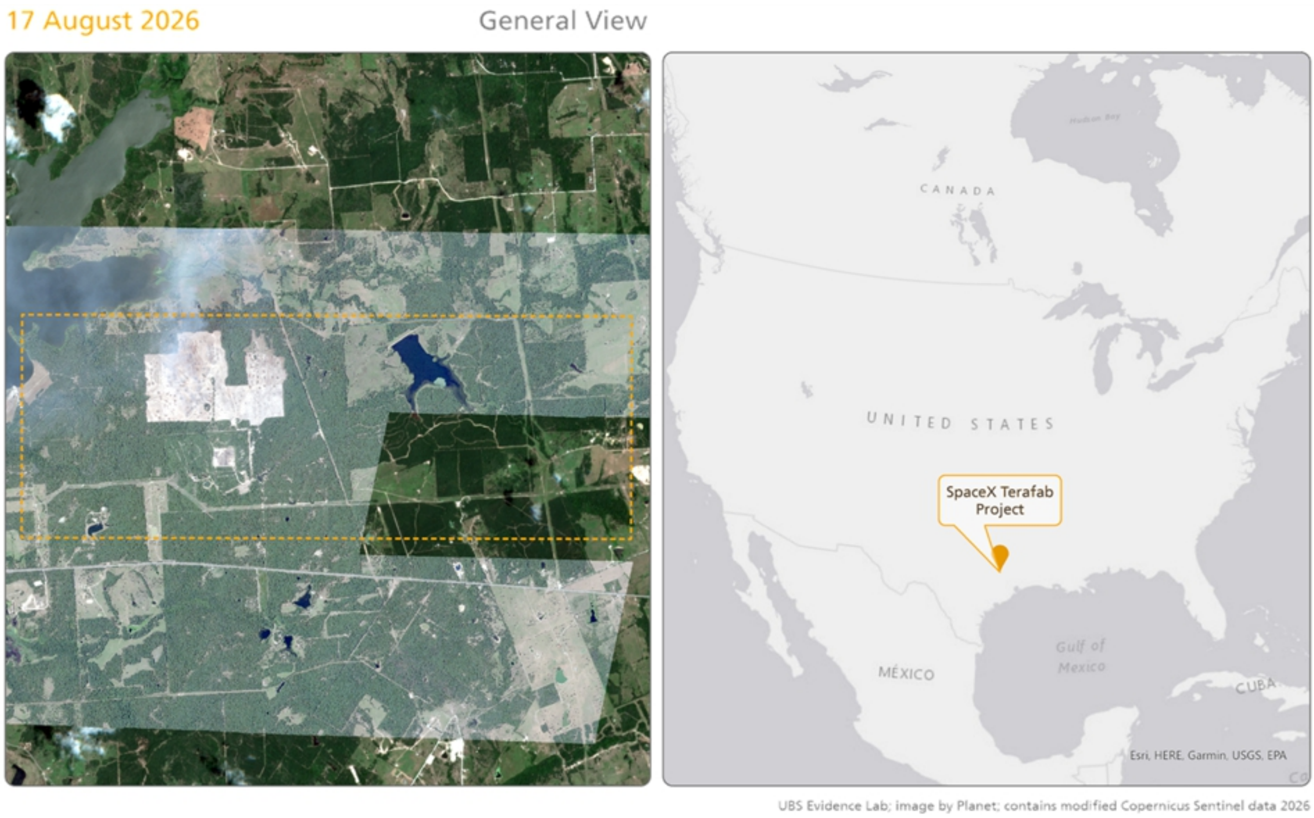
Source: Tesla, UBS Research

Figure 13: Terafab jobs heatmap by skill type - July to mid-August 2026 change



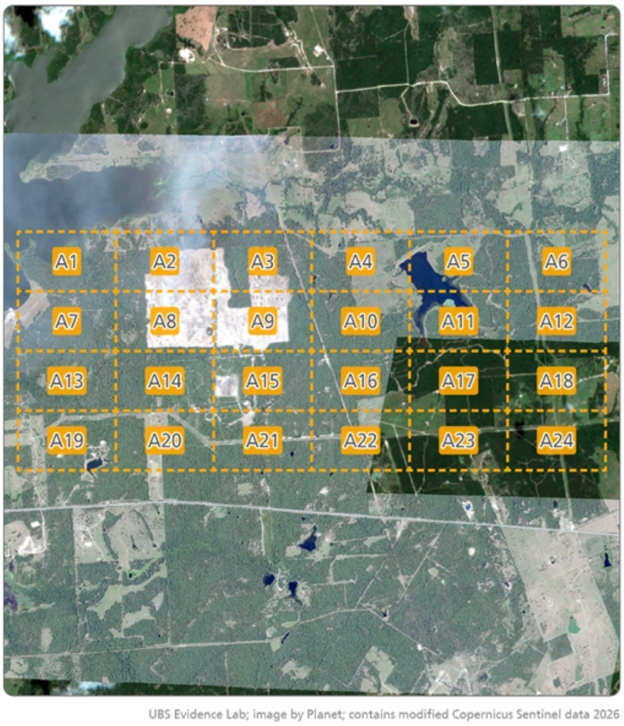
Source: Tesla, UBS Research

Figure 14: Aerial view of SpaceX's Terafab project in Grimes County, TX (Aug-2026)



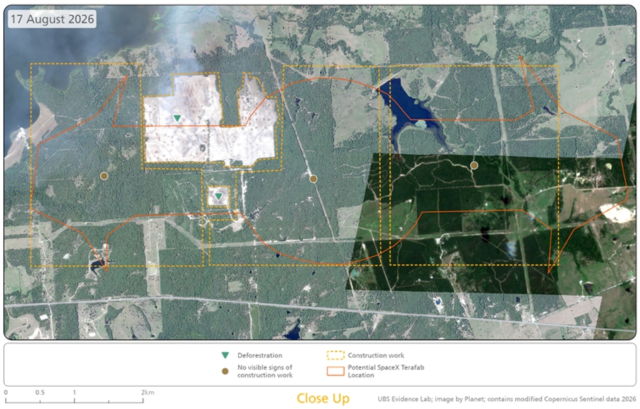
Source: UBS Evidence Lab

Figure 15: UBS index map of SpaceX's Terafab project (Aug-2026)



Source: UBS Evidence Lab

Figure 16: Close up of SpaceX's Terafab project (Aug-2026)



Source: UBS Evidence Lab

Figure 17: Close up of Zone A2 - Only signs of deforestation at this point (Aug-2026)

Source: UBS Evidence Lab

Figure 18: Close up of Zone A3 (Aug-2026)

Source: UBS Evidence Lab

Figure 19: Close up of Zone A8 (Aug-2026)

Source: UBS Evidence Lab

Figure 20: Close up of Zone A9 (Aug-2026)

Source: UBS Evidence Lab

Figure 21: Close up of Zone A15 - Only other area showing signs of deforestation, with equipment/machinery being temporarily stored

Source: UBS Evidence Lab

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Global Job Listings [Tesla & SpaceX]

This report leverages the following UBS Evidence Lab asset: Global Job Listings [Tesla &SpaceX]. UBS Evidence Lab collects job listing data directly from Tesla and SpaceX company career websites. UBS Evidence Lab identifies anomalies at the employer level and removes them from the data prior to aggregation, in addition to filtering out removed job listings.

Valuation Method and Risk Statement

We use various valuation techniques such as P/E, EV/FCF for valuing the companies in this report. Risk factors include but are not limited to macroeconomic factors such as a downturn in the economy, a disruption of international trade, technological disruption due to new inventions, or business model innovation whereby structural changes in the industry alter the future course of unit sales, ASPs, and revenues.

Broadcom Inc.:

AVGO: We use an EV/FCF methodology for valuation of AVGO. The major risks to our price target come primarily from the fact that AVGO might continue to do M&A and thereby affect FCF and dividend payout ratios that form the basis of our valuation. Should market conditions tighten they could impact the dividend yield and create more downside in our valuation.

Risk to upside and downside for our universe of semiconductor and semiconductor equipment stock include macroeconomic and geopolitical environments, M&A, market share loss/gain, currency fluctuations, tax policies, among others.

NVIDIA Corp:

NVDA: Our price target is based on applying a P/E multiple. NVIDIA company-specific risks include: 1) competition from AMD in graphics processors (GPUs) and professional visualization products, which historically have driven the bulk of the company’s gross profit, 2) intense competition in ARM-based applications processors, where rivals seek to leapfrog NVIDIA's early lead in dual-core technology, 3) emerging competition from Intel with its many-integrated core (MIC) processor family vs. the company's professional GPU computing products, where Intel's approach could be more flexible and easier to develop software. In addition, NVIDIA faces the semiconductor sector risk where revenue trends have historically been linked to corporate profitability, which could be challenged for robust growth, as the economic recovery has been more subdued vs. prior deep downturns.

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12-Month Rating	Definition	Coverage[1]	IB Services[2]
Buy	FSR is > 6% above the MRA.	55%	24%
Neutral	FSR is between -6% and 6% of the MRA.	40%	21%
Sell	FSR is > 6% below the MRA.	6%	21%

Source: UBS. Rating allocations are as of 30 June 2026.
1:Percentage of companies under coverage globally within the 12-month rating category.
2:Percentage of companies within the 12-month rating category for which investment banking (IB) services were provided within the past 12 months.

KEY DEFINITIONS:Forecast Stock Return (FSR) is defined as expected percentage price appreciation plus gross dividend yield over the next 12 months. In some cases, this yield may be based on accrued dividends. **Market Return Assumption (MRA)** is defined as the one-year local market interest rate plus 5% (a proxy for, and not a forecast of, the equity risk premium). **Under Review (UR)** Stocks may be flagged as UR by the analyst, indicating that the stock's price target and/or rating are subject to possible change in the near term, usually in response to an event that may affect the investment case or valuation. **Equity Price Targets** have an investment horizon of 12 months.

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UBS Securities LLC: Aaryan Wadhwa, Alex Kivali, Gianmarco Vella, Natalia Winkler, CFA, Seth Cho, Stacy Che, Timothy Arcuri.

Company Disclosures

Company Name	Reuters	12-month rating	Price	Price date
Broadcom Inc.[16,28,8]	AVGO.O	Buy	US$368.45	21 Aug 2026
NVIDIA Corp[16,28,8]	NVDA.O	Buy	US$214.72	21 Aug 2026

Source: UBS Global Research; LSEG Eikon. All prices as of local market close. Ratings in this table are the most current published ratings prior to this report. They may be more recent than the stock pricing date.

8. The equity analyst covering this company, a member of his or her team, or one of their household members has a long common stock position in this company.
16. UBS Securities LLC makes a market in the securities and/or ADRs of this company.
28. UBS holds a long position of 0.5% or more of the listed shares of this company.

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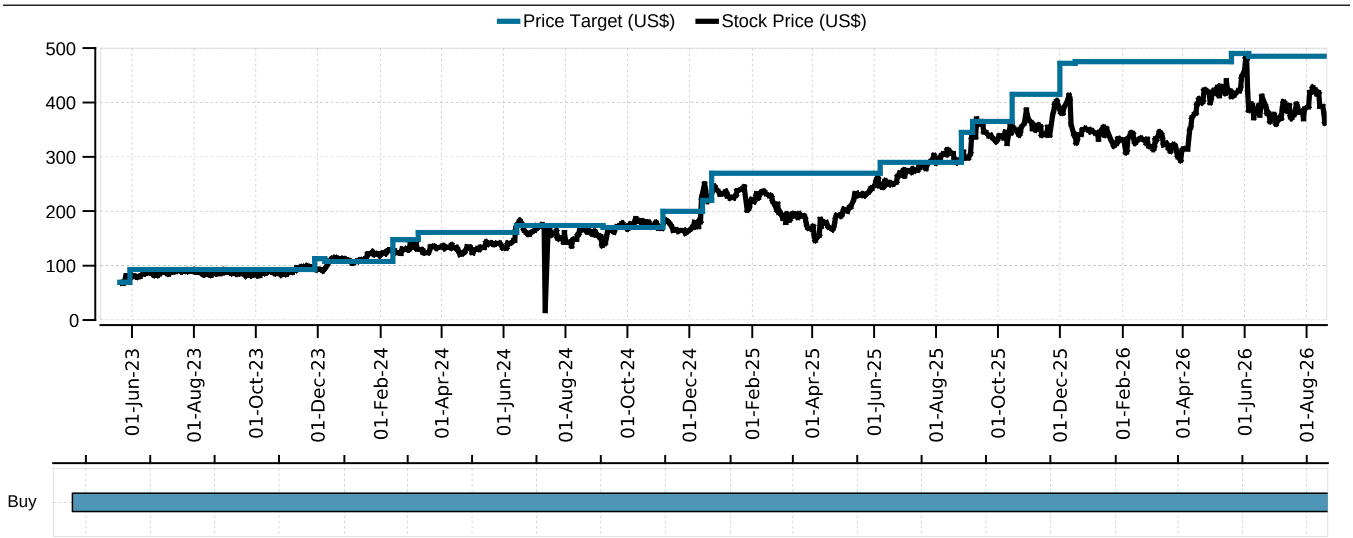
Broadcom Inc. (US$)

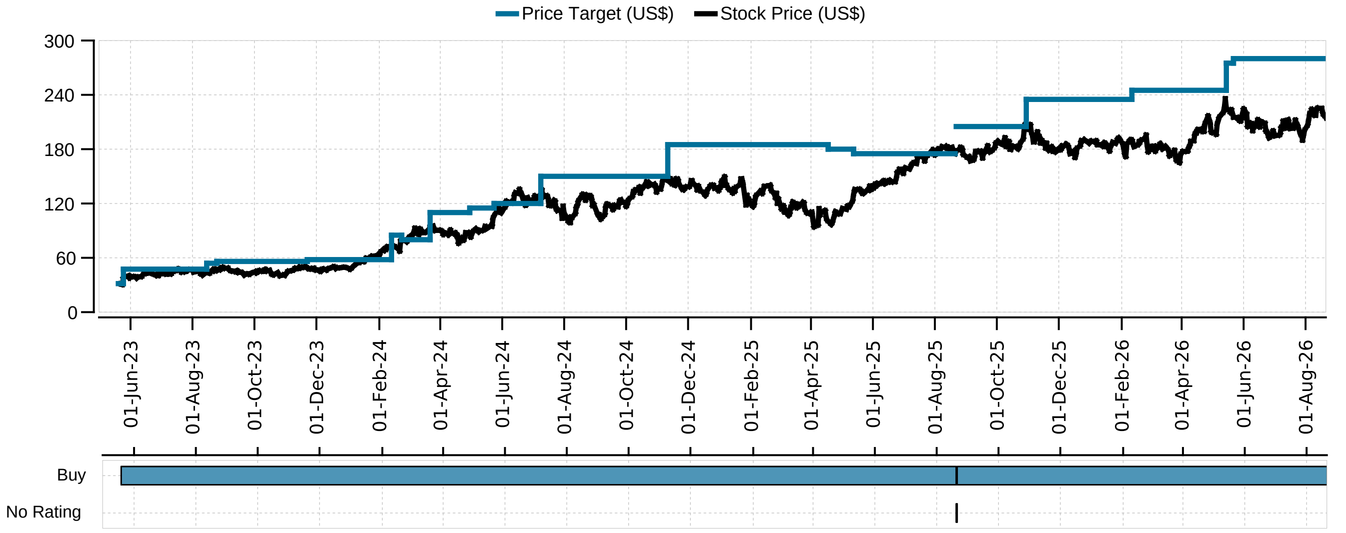


Date	Stock Price (US$)	Price Target (US$)	Rating
2023-05-19	68.23	69.50	Buy
2023-05-29	81.27	92.50	Buy
2023-11-27	95.02	112.50	Buy
2023-12-07	92.23	107.50	Buy
2024-02-12	126.50	147.50	Buy
2024-02-26	130.91	148.00	Buy
2024-03-08	130.87	161.00	Buy
2024-06-13	167.90	173.50	Buy
2024-09-06	137.00	170.00	Buy
2024-11-04	168.55	200.00	Buy
2024-12-13	224.80	220.00	Buy
2024-12-22	220.79	270.00	[illegible]
2025-06-06	246.93	290.00	[illegible]
2025-08-25	294.23	345.00	[illegible]
2025-09-05	334.89	365.00	[illegible]
2025-10-14	344.13	415.00	[illegible]

Date	Stock Price (US$)	Price Target (US$)	Rating
2025-11-30	402.96	472.00	Buy
2025-12-15	339.81	475.00	Buy
2026-05-18	420.71	490.00	Buy
2026-06-04	418.91	485.00	Buy

Source: UBS Global Research; LSEG Eikon as of 21-Aug-2026. All prices as of local market close. Ratings as of date shown.

NVIDIA Corp (US$)



Date	Stock Price (US$)	Price Target (US$)	Rating
2023-05-19	31.26	31.50	Buy
2023-05-24	30.54	47.50	Buy
2023-08-14	43.75	54.00	Buy
2023-08-24	47.16	56.00	Buy
2023-11-21	49.94	58.00	Buy
2024-02-12	72.25	85.00	Buy
2024-02-22	78.54	80.00	Buy
2024-03-21	91.44	110.00	Buy
2024-04-29	87.76	115.00	Buy
2024-05-23	103.80	120.00	Buy
2024-07-08	128.20	150.00	Buy
2024-11-10	147.63	185.00	Buy
2025-04-17	101.49	180.00	Buy
2025-05-12	123.00	175.00	Buy
2025-08-20	175.40	-	No Rating
2025-08-21	174.98	205.00	Buy
2025-10-29	207.04	235.00	Buy
2026-02-10	188.54	245.00	Buy
2026-05-14	235.74	275.00	Buy
2026-05-21	219.51	280.00	Buy

Source: UBS Global Research; LSEG Eikon as of 21-Aug-2026. All prices as of local market close. Ratings as of date shown.

Additional Prices: Tesla, Inc., US$362.86 (21 Aug 2026); Space Exploration Technologies Corp, US$136.97 (21 Aug 2026); Source: UBS. All prices as of local market close.

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