September 3, 2026 02:40 AM GMT

Broadcom Inc. | North America

Earnings solid; raising FY 28 EPS

WHAT'S CHANGED

Broadcom Inc. (AVGO.O)	From	To
Price Target	$502.00	**$505.00**

AlphaSignals Earnings Reaction

Unchanged
Impact to our thesis

Modest upside
Financial results versus consensus

Modest revision higher
Direction of next 12-month consensus EPS

AVGO near term numbers were slightly better than our estimates, and 2027 commentary tracks, but even a conservative take on CY28 vs. commentary brings up our CY28. Reiterate OW,

Key Takeaways

- Qtr and outlook slightly better than prior guidance
- 2027 AI commentary of $115 bn slightly below our $120, in line with prior "well above $100 bn"; 2028 "will double again"
- Customer breadth is a positive, with two AI labs as the largest two customers for CY28
- We continue to haircut CY28 as we simply don't think semiconductor companies visibility can extend that far out, but our numbers still move up considerably
- Expectations aside, clearly very strong performance and visibility at a very reasonable multiple. #s, PT higher, stay OW the stock.

We highlighted in our preview some expectations issues that my limit near term upside, but the results are impressive. 2h AI revenues will more than triple vs. last year, and comments that revenues will double next year are not surprising (it's in line with our forecast) and again in CY28 (which the company had discussed intra quarter). Given the size and scale of the business, we find those numbers to be remarkable.

That said, we have consistently highlighted some expectations challenges. Specifically, some buy side and sell side bulls have pointed to $150 bn + in revenue potential for next year, based on inflated $ per GW expectations on the 10 GW forecast. Management in our view has been consistently pointing to lower numbers, saying only "materially above $100 bn", and the more specific 27 guidance which is now $115 bn. Those expectations have in turn driven angst about market share within the TPU ecosystem.

But we don't need those higher numbers to paint a very positive picture, for a relatively inexpensive stock. Commentary about 2 new architectures ramping is basically consistent with a quarter ago, but we see that as a significant positive, as

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Broadcom Inc. (AVGO.O, AVGO US)

Semiconductors | United States of America

Stock Rating	**Overweight**
Industry View	**Attractive**
Price target	**$505.00**
Shr price, close (Sep 2, 2026)	$367.24
Mkt cap, curr (mm)	$1,794,702
52-Week Range	$495.00-287.17

Fiscal Year Ending	10/25	10/26e	10/27e	10/28e
ModelWare EPS ($)	5.39	10.09	16.70	24.09
P/E	68.6	36.4	22.0	15.2
EPS ($)**	6.82	11.66	18.27	25.74
EPS ($)§	6.67	11.56	19.33	25.86
Div yld (%)	0.7	0.7	0.8	0.8

framework
** = Based on consensus methodology
§ = Consensus data is provided by Refinitiv Estimates

QUARTERLY EPS ($)

Quarter	2025	2026e Prior	2026e Current	2027e Prior	2027e Current
Q1	1.60	-	2.05a	4.14	4.11
Q2	1.58	-	2.44a	4.28	4.35
Q3	1.69	-	3.32a	4.72	4.74
Q4	1.95	3.85	3.85	5.14	5.07

investors should be aware that th

Research as only a single factor i
decision.

**For analyst certification and oth
refer to the Disclosure Section, l
report.**



initial production of new architectures carries some uncertainty; they have 6 XPU customers, 4 of which are very large, and broadening beyond TPU should make investors feel better about share shifts within TPU. We are also very positive about TPU, given the strong incumbency and supply chain challenges for smaller alternatives.

Networking remains strong, and no news is good news on the gross margin front. Gross margin percentages will have some memory pressures, but the company's characterization of "semis gross margins on the XPU, but lower pass through margins on the high bandwidth memory" is a helpful construct - higher memory prices bring percentages down, but drive gross profit dollars marginally higher

We expect strong growth to continue for both ASICs and GPUs, and we wouldn't jump to conclusions from supply constrained near term numbers. ASIC has outgrown in the last 12 months, but the two year growth rate for NVIDIA data center, AMD GPU, and AVGO ASIC all up are about 3x. In the next 12 months, we expect that growth will be more driven by supply chain considerations than anything else. We do think that the most desired product in that window will be NVIDIA's Vera Rubin, that ramp can't come close to satisfying all of end demand, and Blackwell and products comparable to Blackwell will do very well. But we continue to think that some of the ASIC narrative is overly optimistic, particularly the view that cloud vendors can resell those ASICs - which do not have a cost per token advantage vs. Rubin - for a markup to other hyperscale customers. But we do expect AVGO to continue to post remarkable growth.

Details on the quarter: Revenue of $29.591bn (up 33.4% q/q and 64.3% y/y), ahead of the Street at $29.241bn and our estimate of $29.404bn. On a segment basis, Semiconductor Solutions revenue was $20.839bn (up 38.8% q/q and 127.4% y/y) and Infrastructure Software was $8.752bn (up 21.9% q/q and up 29.0% y/y). Gross margin of 75.0% was ahead of the Street at 73.5% and our estimate of 74.0%. Non-GAAP EPS of $3.32 was ahead of the Street at $3.22 and our estimate of $3.24.

Changes to estimates: The company guided next quarter revenue to $34.8bn, ahead of the Street at $34.657bn and our estimate of $34.844bn. For FY26, we are modeling revenue/non-GAAP GM/EPS of $106bn/75.1%/$11.66 vs. our prior $106bn/74.8%/$11.59, and we are modeling FY27 to $167.9bn/70.7%/$18.27 from $167.4bn/70.8%/$18.28, keeping top-line broadly unchanged until FY28 where our revenues come up to $248bn vs $214bn prior.

Thoughts on the stock: The wide range of expectations does create some nearer term uncertainty, as we have a combination of some expectations for CY27 AI which have been too high, but also market share expectations which in our view are too low. The latter will prove out over time, and while we do expect some competition, our views that AVGO can drive 80%+ market share of their SAMs over time are backed by our industry contacts.

Valuation remains compelling, growth remains very robust; we like the stock.

With a slight upward revision to estimates, using the same multiple of 28x MW (~26x non-gapp) EPS brings our PT up from $502 to $505. 28x is a discount to most

of the AI exposed semis in our coverage even after the correction, and AVGO along with NVDA continue to look like the most attractively valued names.

Risk Reward – Broadcom Inc. (AVGO.O)

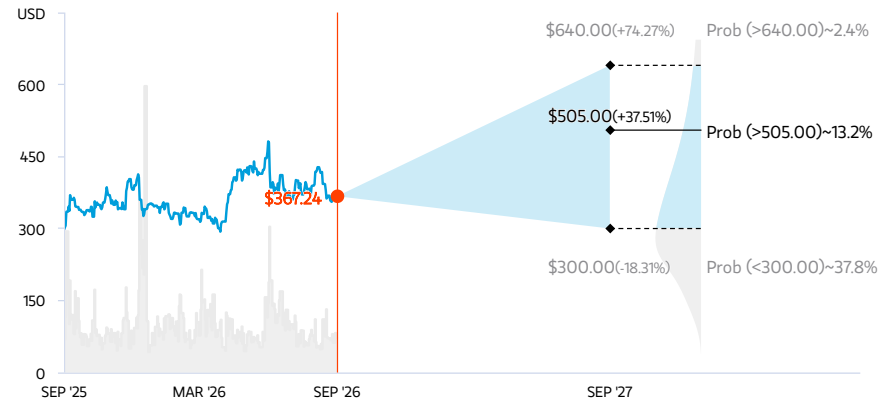
Overweight on growth in AI, recovery in core semis, and potential VMW upside.

PRICE TARGET $505.00

We value AVGO at 28X CY2027e ModelWare EPS of $18.04. This is roughly 26x non-GAAP EPS of $19.63, which is broadly in-line or below their AI peer group.

Consensus Price Target Distribution $215.88 — $514.10 (MS PT, Mean) — $675.00

RISK REWARD CHART AND OPTIONS IMPLIED PROBABILITIES (12M)



Base, and Bear case scenarios playing out were estimated with implied volatility data from the options market as of 2 Sep 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

- AVGO has the second largest AI exposure (in absolute dollars) in our coverage and is poised to grow as hyperscale capex increases. We see the company maintaining their premium multiple as networking and ASIC businesses continue to grow.
- We expect non-AI semis to have a cyclical rebound late next year after a period of high excess inventory in the networking and storage markets.
- We expect VMware to successfully integrate into the portfolio and focus operations, cut costs, and drive stable cash flows.

Consensus Rating Distribution

92%	Overweight
8%	Equal-weight
0%	Underweight

MS Rating

Risk Reward Themes

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

View descriptions of Risk Rewards Themes here

BULL CASE $640.00

~31X 2027e ModelWare Bull EPS of $20.68

Revenue growth surprises to the upside and AI revenues grow from ramp of new xPU customers, continued networking strength, and VMware synergies. The stock's valuation multiple expands as investors gain confidence in its AI and M&A strategy.

BASE CASE $505.00

28X 2027e ModelWare Base EPS of $18.04

Posts strong revenue growth in CY27 driven by strong AI revenues from xPU and Networking, and software growth.

BEAR CASE $300.00

~19X 2027e ModelWare Bear EPS of $15.50

Revenue growth disappoints and synergies underwhelm. New customer engagements fail to reach production The stock's valuation multiple falls to 19X

Risk Reward – Broadcom Inc. (AVGO.O)

KEY EARNINGS INPUTS

Drivers	Oct 2025	Oct 2026e	Oct 2027e	Oct 2028e
GAAP Revenue ($, mm)	63,887	105,911	167,872	248,527
MW Gross Margin (%)	77.3	74.3	70.2	67.4
MW EPS ($)	5.39	10.09	16.70	24.09
Inventory ($, mm)	2,270	5,700	10,584	17,630
DOI	57.2	76.4	77.2	79.5

INVESTMENT DRIVERS

- Dominant position in the data center with merchant silicon and ASICs
- Increasing adoption of carrier aggregation, antenna filtering in RF and 5G adoption

GLOBAL REVENUE EXPOSURE



View explanation of regional hierarchies here

MS ALPHA MODELS

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

the highest favored Quintile and 5 is the least favored Quintile

RISKS TO PT/RATING

RISKS TO UPSIDE

- Stronger AI revenues
- Faster recovery in core semis businesses
- Realized VMware synergies

RISKS TO DOWNSIDE

- Lose networking share to Nvidia (Mellanox)
- ASIC chips are uncompetitive; lose customers to competitors
- Execution on VMware acquisition

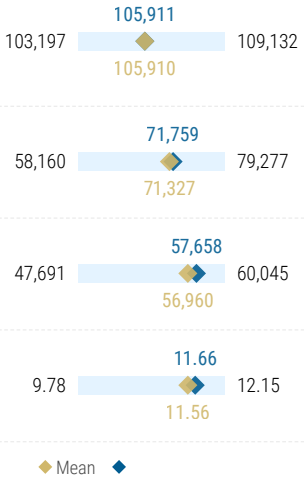
OWNERSHIP POSITIONING

Inst. Owners, % Active	53.7%
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 Oct 2026e



Financial Summary

Exhibit 1: Income Statement Summary

AVGO: Snapshot for the quarter ended July 2026

Income Statement									
Qtr Results:	Actual			Last Qtr	QoQ	Lst Yr	YoY	Consensus	MSe
Revenue	$29,591			$22,187.0	*33.4%*	$18,015.0	*64.3%*	$29,240.9	$29,404.2
Gross Margin	*75.0%*			*77.1%*	-212 bps	*78.4%*	-336 bps	*73.5%*	*74.0%*
EPS **	$3.32			$2.44	$0.88	$1.69	$1.63	$3.22	$3.24
Next Qtr Outlook:	Low	High	Midpoint						
Revenue	$34,800	$34,800	$34,800		*17.6%*	$18,015.0	*93.2%*	$34,657.1	$34,844.3

Exhibit 2: Income Statement Variance

Non-GAAP financials, $ in Millions except per share	Reported FQ326	MS Est FQ326	Difference Act. vs. Est.	Per share Difference
Total Revenue	29,591.0	29,404.2	186.8	0.04
Cost of Sales	7,400.0	7,652.6	(252.6)	0.05
Gross Profit	22,191.0	21,751.6	439.4	0.09
Gross Margin	*75.0%*	*74.0%*	*1.0%*	
R&D	1,551.0	1,516.0	35.0	NM
SG&A	545.0	555.1	(10.1)	NM
Other Opex (inc)	0.0	0.0	0.0	NM
Total Op Expenses	2,096.0	2,071.2	24.8	0.00
Operating Income	20,095.0	19,680.4	414.6	0.08
Operating Margin	*67.9%*	*66.9%*	*1.0%*	
Income tax provision	3,118.0	3,048.5	69.5	(0.01)
Net Income	16,372.0	16,004.9	367.1	0.07
EPS	**$3.32**	**$3.24**	**$0.08**	**0.08**
Diluted Shares Out.	4,937.0	4942.0	(5.0)	

Projected Financial Statements

Exhibit 3: Broadcom: Projected Income Statement

Broadcom Inc. Income Statement ($, BROADCOM October)	2025/1F	2025/2F	2025/3F	2025/4F	2026/1F	2026/2F	2026/3F	2026/4F	2027/1F	2027/2F	2027/3F	2027/4F	2028/1F	2028/2F	2028/3F	2028/4F					
	Jan-25	Apr-25	Jul-25	Oct-25	Jan-26	Apr-26	Jul-26	Oct-26	Jan-27	Apr-27	Jul-27	Oct-27	Jan-28	Apr-28	Jul-28	Oct-28	2024FY	2025FY	2026FY	2027FY	2028FY
	1FQ2025A	2FQ2025A	3FQ2025A	4FQ2025A	1FQ2026A	2FQ2026A	3FQ2026A	4FQ2026E	1FQ2027E	2FQ2027E	3FQ2027E	4FQ2027E	1FQ2028E	2FQ2028E	3FQ2028E	4FQ2028E	2024FYA	2025FYA	2026FYE	2027FYE	2028FYE
Revenues	$ 14,916.0	$ 15,004.0	$ 15,952.0	$ 18,015.0	$ 19,311.0	$ 22,187.0	$ 29,591.0	34,822.5	37,293.5	39,983.3	43,650.8	46,944.6	51,995.9	58,148.8	65,500.1	72,881.8	$ 51,574.0	$ 63,887.0	$ 105,911.5	$ 167,872.2	$ 248,526.6
Q/Q Change	*6.1%*	*0.6%*	*6.3%*	*12.9%*	*7.2%*	*14.9%*	*33.4%*	*17.7%*	*7.1%*	*7.2%*	*9.2%*	*7.5%*	*10.8%*	*11.8%*	*12.6%*	*11.3%*					
Y-o-Y change	*24.7%*	*20.2%*	*22.0%*	*28.2%*	*29.5%*	*47.9%*	*85.5%*	*93.3%*	*93.1%*	*80.2%*	*47.5%*	*34.8%*	*39.4%*	*45.4%*	*50.1%*	*55.3%*	*44.0%*	*23.9%*	*65.8%*	*58.5%*	*48.0%*
COGS - GAAP	4,771.0	4,807.0	5,249.0	5,766.0	6,154.0	6,772.0	9,135.0	11,144.7	12,171.5	13,304.3	14,686.4	15,925.4	18,183.8	20,348.3	22,930.4	25,521.7	19,065.0	20,593.0	33,205.7	56,087.6	86,984.2
One-time Items	1,498.0	1,511.0	1,545.0	1,553.0	1,475.0	1,471.0	1,511.0	1,511.0	1,511.0	1,511.0	1,511.0	1,511.0	1,511.0	1,511.0	1,511.0	1,511.0	6,286.0	6,107.0	5,968.0	6,044.0	6,044.0
COGS - MW	3,273.0	3,296.0	3,704.0	4,213.0	4,679.0	5,301.0	7,624.0	9,633.7	10,660.5	11,793.3	13,175.4	14,414.4	16,672.8	18,837.3	21,419.4	24,010.7	12,779.0	14,486.0	27,237.7	50,043.6	80,940.2
Gross Profit - GAAP	**10,145.0**	**10,197.0**	**10,703.0**	**12,249.0**	**13,157.0**	**15,415.0**	**20,456.0**	**23,677.7**	**25,121.9**	**26,679.0**	**28,964.4**	**31,019.2**	**33,812.1**	**37,800.6**	**42,569.7**	**47,360.0**	**32,509.0**	**43,294.0**	**72,705.7**	**111,784.5**	**161,542.4**
Gross Margin	*68.0%*	*68.0%*	*67.1%*	*68.0%*	*68.1%*	*69.5%*	*69.1%*	*68.0%*	*67.4%*	*66.7%*	*66.4%*	*66.1%*	*65.0%*	*65.0%*	*65.0%*	*65.0%*	*63.0%*	*67.8%*	*68.6%*	*66.6%*	*65.0%*
Gross Profit - MW	**11,643.0**	**11,708.0**	**12,248.0**	**13,802.0**	**14,632.0**	**16,886.0**	**21,967.0**	**25,188.7**	**26,632.9**	**28,190.0**	**30,475.4**	**32,530.2**	**35,323.1**	**39,311.6**	**44,080.7**	**48,871.0**	**38,795.0**	**49,401.0**	**78,673.7**	**117,828.5**	**167,586.4**
Gross Margin - MW	*78.1%*	*78.0%*	*76.8%*	*76.6%*	*75.8%*	*76.1%*	*74.2%*	*72.3%*	*71.4%*	*70.5%*	*69.8%*	*69.3%*	*67.9%*	*67.6%*	*67.3%*	*67.1%*	*75.2%*	*77.3%*	*74.3%*	*70.2%*	*67.4%*
R&D - GAAP	2,253.0	2,693.0	3,050.0	2,981.0	2,965.0	2,995.0	2,895.0	2,907.7	2,908.9	2,958.8	3,055.6	3,051.4	3,379.7	3,721.5	4,126.5	4,591.6	9,310.0	10,977.0	11,762.7	11,974.6	15,819.3
% of Revs.	15.1%	17.9%	19.1%	16.5%	15.4%	13.5%	9.8%	8.4%	7.8%	7.4%	7.0%	6.5%	6.5%	6.4%	6.3%	6.3%	18.1%	17.2%	11.1%	7.1%	6.4%
One-time Items	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3.0	-	-	-	-
R&D - MW	2,253.0	2,693.0	3,050.0	2,981.0	2,965.0	2,995.0	2,895.0	2,907.7	2,908.9	2,958.8	3,055.6	3,051.4	3,379.7	3,721.5	4,126.5	4,591.6	9,307.0	10,977.0	11,762.7	11,974.6	15,819.3
% of Revs.	*15.1%*	*17.9%*	*19.1%*	*16.5%*	*15.4%*	*13.5%*	*9.8%*	*8.4%*	*7.8%*	*7.4%*	*7.0%*	*6.5%*	*6.5%*	*6.4%*	*6.3%*	*6.3%*	*18.0%*	*17.2%*	*11.1%*	*7.1%*	*6.4%*
SG&A	949.0	1,083.0	1,072.0	1,107.0	1,019.0	1,055.0	996.0	1,044.7	932.3	999.6	873.0	938.9	1,039.9	1,163.0	1,310.0	1,457.6	4,959.0	4,211.0	4,114.7	3,743.8	4,970.5
% of Revs.	*6.4%*	*7.2%*	*6.7%*	*6.1%*	*5.3%*	*4.8%*	*3.4%*	*3.0%*	*2.5%*	*2.5%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*9.6%*	*6.6%*	*3.9%*	*2.2%*	*2.0%*
Other OpEx - GAAP	683.0	592.0	694.0	653.0	610.0	577.0	610.0	507.0	507.0	507.0	507.0	507.0	507.0	507.0	507.0	507.0	4,777.0	2,622.0	2,304.0	2,028.0	2,028.0
Operating Expenses	3,885.0	4,368.0	4,816.0	4,741.0	4,594.0	4,627.0	4,501.0	4,459.4	4,348.2	4,465.3	4,435.6	4,497.3	4,926.7	5,391.5	5,943.5	6,556.2	19,046.0	17,810.0	18,181.4	17,746.4	22,817.8
Operating Income	**6,260.0**	**5,829.0**	**5,887.0**	**7,508.0**	**8,563.0**	**10,788.0**	**15,955.0**	**19,218.4**	**20,773.7**	**22,213.7**	**24,528.9**	**26,521.9**	**28,885.5**	**32,409.1**	**36,626.2**	**40,803.8**	**13,463.0**	**25,484.0**	**54,524.4**	**94,038.1**	**138,724.5**
Operating Margin %	*42.0%*	*38.8%*	*36.9%*	*41.7%*	*44.3%*	*48.6%*	*53.9%*	*55.2%*	*55.7%*	*55.6%*	*56.2%*	*56.5%*	*55.6%*	*55.7%*	*55.9%*	*56.0%*	*26.1%*	*39.9%*	*51.5%*	*56.0%*	*55.8%*
Total Interest Income (net) and Other Income	(770.0)	(744.0)	(602.0)	(639.0)	(368.0)	(658.0)	(680.0)	(680.0)	(680.0)	(680.0)	(680.0)	(680.0)	(680.0)	(680.0)	(680.0)	(680.0)	(3,547.0)	(2,755.0)	(2,386.0)	(2,720.0)	(2,720.0)
PBT	**5,490.0**	**5,085.0**	**5,285.0**	**6,869.0**	**8,195.0**	**10,130.0**	**15,275.0**	**18,538.4**	**20,093.7**	**21,533.7**	**23,848.9**	**25,841.9**	**28,205.5**	**31,729.1**	**35,946.2**	**40,123.8**	**9,916.0**	**22,729.0**	**52,138.4**	**91,318.1**	**136,004.5**
Income Tax Expense (Benefit)	(13.0)	120.0	1,145.0	(1,649.0)	846.0	820.0	2,187.0	2,654.2	2,876.9	3,083.1	3,414.6	3,699.9	4,038.3	4,542.8	5,146.6	5,744.7	3,748.0	(397.0)	6,507.2	13,074.5	19,472.5
Effective tax rate %	*-0.2%*	*2.4%*	*21.7%*	*-24.0%*	*10.3%*	*8.1%*	*14.3%*	*14.3%*	*14.3%*	*14.3%*	*14.3%*	*14.3%*	*14.3%*	*14.3%*	*14.3%*	*14.3%*	*37.8%*	*-1.7%*	*12.5%*	*14.3%*	*14.3%*
Income from continuing operations	**5,503.0**	**4,965.0**	**4,140.0**	**8,518.0**	**7,349.0**	**9,310.0**	**13,088.0**	**15,884.2**	**17,216.8**	**18,450.6**	**20,434.3**	**22,142.0**	**24,167.2**	**27,186.2**	**30,799.6**	**34,379.1**					
Income from discontinued operations, net of tax	-	-	-	-	-	-	-										(273.0)	-	-	-	-
Net Income - GAAP	**5,503.0**	**4,965.0**	**4,140.0**	**8,518.0**	**7,349.0**	**9,310.0**	**13,088.0**	**15,884.2**	**17,216.8**	**18,450.6**	**20,434.3**	**22,142.0**	**24,167.2**	**27,186.2**	**30,799.6**	**34,379.1**	**5,895.0**	**23,126.0**	**45,631.2**	**78,243.6**	**116,532.1**
Adjusted Net Income as Reported	5,503.0	4,965.0	4,140.0	8,518.0	7,349.0	9,310.0	13,088.0	15,884.2	17,216.8	18,450.6	20,434.3	22,142.0	24,167.2	27,186.2	30,799.6	34,379.1	5,895.0	23,126.0	45,631.2	78,243.6	116,532.1
Net income (loss) attributable to noncontrolling interest GAAP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net income (loss) attributable to ordinary shares GAAP	**5,503.0**	**4,965.0**	**4,140.0**	**8,518.0**	**7,349.0**	**9,310.0**	**13,088.0**	**15,884.2**	**17,216.8**	**18,450.6**	**20,434.3**	**22,142.0**	**24,167.2**	**27,186.2**	**30,799.6**	**34,379.1**	**5,895.0**	**23,126.0**	**45,631.2**	**78,243.6**	**116,532.1**
Extraordinary Items	1,040.0	1,051.0	1,942.0	(999.0)	660.0	672.0	1,265.0	1,065.2	1,010.3	959.5	877.8	807.5	724.0	599.7	450.9	303.4	11,895.0	3,034.0	3,662.2	3,655.1	2,078.0
Net Income - MW	**6,543.0**	**6,016.0**	**6,082.0**	**7,519.0**	**8,009.0**	**9,982.0**	**14,353.0**	**16,949.4**	**18,227.1**	**19,410.1**	**21,312.1**	**22,949.4**	**24,891.2**	**27,785.9**	**31,250.4**	**34,682.5**	**18,063.0**	**26,160.0**	**49,293.4**	**81,898.7**	**118,610.1**
EPS - GAAP	$ 1.14	$ 1.03	$ 0.85	$ 1.74	$ 1.50	$ 1.91	$ 2.68	$ 3.25	$ 3.52	$ 3.76	$ 4.16	$ 4.51	$ 4.92	$ 5.52	$ 6.25	$ 6.97	$ 1.24	$ 4.77	$ 9.34	$ 15.95	$ 23.66
EPS - non GAAP	**$ 1.60**	**$ 1.58**	**$ 1.69**	**$ 1.95**	**$ 2.05**	**$ 2.44**	**$ 3.32**	**$ 3.85**	**$ 4.11**	**$ 4.35**	**$ 4.74**	**$ 5.07**	**$ 5.47**	**$ 6.06**	**$ 6.76**	**$ 7.46**	**$ 4.86**	**$ 6.82**	**$ 11.66**	**$ 18.27**	**$ 25.74**
EPS - MW	$ 1.35	$ 1.25	$ 1.25	$ 1.54	$ 1.64	$ 2.05	$ 2.94	$ 3.46	$ 3.72	$ 3.96	$ 4.34	$ 4.67	$ 5.06	$ 5.65	$ 6.34	$ 7.03	$ 3.81	$ 5.39	$ 10.09	$ 16.70	$ 24.09

Exhibit 4: Broadcom: Projected Balance Sheet

Broadcom Inc. Balance Sheet ($ in millions; fiscal year ends in O	Jan-26 1FQ2026A	Apr-26 2FQ2026A	Jul-26 3FQ2026A	Oct-26 4FQ2026E	Jan-27 1FQ2027E	Apr-27 2FQ2027E	Jul-27 3FQ2027E	Oct-27 4FQ2027E	Jan-28 1FQ2028E	Apr-28 2FQ2028E	Jul-28 3FQ2028E	Oct-28 4FQ2028E	2024FYA	2025FYA	2026FYE	2027FYE	2028FYE
Assets																	
Cash and cash equivalents	$ 14,174.0	$ 19,628.0	$ 23,975.0	$ 31,596.3	$ 46,176.3	$ 59,049.5	$ 73,134.6	$ 89,177.0	$ 105,345.3	$ 123,477.6	$ 144,175.2	$ 168,300.8	$ 9,348.0	$ 16,178.0	$ 31,596.3	$ 89,177.0	########
Short-term marketable securitie	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts receivables, net	8,460.0	10,830.0	13,707.0	16,130.3	12,260.9	13,145.2	14,350.9	15,433.8	17,094.5	19,117.4	21,534.3	23,961.1	4,416.0	7,145.0	16,130.3	15,433.8	23,961.1
Inventory	2,962.0	4,328.0	4,523.0	5,699.6	7,827.5	8,659.2	9,674.0	10,583.7	12,241.9	13,831.2	15,727.1	17,629.8	1,760.0	2,270.0	5,699.6	10,583.7	17,629.8
Other current assets	6,466.0	7,427.0	9,968.0	11,730.3	12,562.6	13,468.7	14,704.2	15,813.7	17,515.3	19,588.0	22,064.3	24,550.9	4,071.0	5,980.0	11,730.3	15,813.7	24,550.9
Total Current Assets	**32,062.0**	**42,213.0**	**52,173.0**	**65,156.5**	**78,827.3**	**94,322.7**	**111,863.7**	**131,008.3**	**152,197.0**	**176,014.1**	**203,500.9**	**234,442.6**	**19,595.0**	**31,573.0**	**65,156.5**	**131,008.3**	**234,442.6**
Property, plant and equipment,	2,599.0	2,788.0	3,144.0	4,365.9	4,940.8	5,569.4	6,271.5	7,039.3	7,908.3	8,900.2	10,039.2	11,325.9	2,521.0	2,530.0	4,365.9	7,039.3	11,325.9
Goodwill	97,801.0	97,801.0	97,801.0	97,801.0	97,801.0	97,801.0	97,801.0	97,801.0	97,801.0	97,801.0	97,801.0	97,801.0	97,873.0	97,801.0	97,801.0	97,801.0	97,801.0
Intangible assets, net	30,302.0	28,333.0	26,325.0	24,283.0	22,591.0	20,899.0	19,207.0	17,515.0	16,173.0	14,831.0	13,489.0	12,147.0	40,583.0	32,273.0	24,283.0	17,515.0	12,147.0
Other assets	7,139.0	8,023.0	8,705.0	8,705.0	8,705.0	8,705.0	8,705.0	8,705.0	8,705.0	8,705.0	8,705.0	8,705.0	5,073.0	6,915.0	8,705.0	8,705.0	8,705.0
Total Assets	**169,903.0**	**179,158.0**	**188,148.0**	**200,311.4**	**212,865.1**	**227,297.1**	**243,848.1**	**262,068.6**	**282,784.3**	**306,251.4**	**333,535.1**	**364,421.5**	**165,645.0**	**171,092.0**	**200,311.4**	**262,068.6**	**364,421.5**
Liabilities & Shareholders' Equity																	
Accounts payable	2,112.0	2,337.0	4,000.0	5,040.6	4,673.1	5,169.7	5,775.5	6,318.6	7,308.6	8,257.4	9,389.3	10,525.2	1,662.0	1,560.0	5,040.6	6,318.6	10,525.2
Employee Compensation and B	864.0	1,134.0	1,506.0	1,506.0	1,506.0	1,506.0	1,506.0	1,506.0	1,506.0	1,506.0	1,506.0	1,506.0	1,971.0	2,129.0	1,506.0	1,506.0	1,506.0
Accrued and other liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital Lease obligations - curr	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other current liabilities	11,631.0	13,139.0	13,080.0	12,426.0	11,804.7	11,214.5	10,653.7	10,121.1	9,615.0	9,134.3	8,677.5	8,243.7	11,793.0	11,673.0	12,426.0	10,121.1	8,243.7
Current portion of long-term deb	2,252.0	2,252.0	2,252.0	1,755.7	1,695.7	1,635.7	1,575.7	1,515.7	1,455.7	1,395.7	1,335.7	1,275.7	1,271.0	3,152.0	1,755.7	1,515.7	1,275.7
Total Current Liabilities	**16,859.0**	**18,862.0**	**20,838.0**	**20,728.3**	**19,679.5**	**19,525.8**	**19,510.9**	**19,461.4**	**19,885.3**	**20,293.4**	**20,908.6**	**21,550.6**	**16,697.0**	**18,514.0**	**20,728.3**	**19,461.4**	**21,550.6**
Long-term debt	63,805.0	62,655.0	57,167.0	*55,167.0*	*53,167.0*	*51,167.0*	*49,167.0*	*47,167.0*	*45,167.0*	*43,167.0*	*41,167.0*	*39,167.0*	66,295.0	61,984.0	55,167.0	47,167.0	39,167.0
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital Lease obligations - non-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other long-term liabilities	9,367.0	9,950.0	10,453.0	10,453.0	10,453.0	10,453.0	10,453.0	10,453.0	10,453.0	10,453.0	10,453.0	10,453.0	14,975.0	9,302.0	10,453.0	10,453.0	10,453.0
Shareholders' Equity	**79,872.0**	**87,691.0**	**99,690.0**	**113,963.1**	**129,565.6**	**146,151.3**	**164,717.2**	**184,987.2**	**207,279.0**	**232,338.0**	**261,006.6**	**293,250.9**	67,678.0	81,292.0	113,963.1	184,987.2	293,250.9
Total Liabilities & Equity	**169,903.0**	**179,158.0**	**188,148.0**	**200,311.4**	**212,865.1**	**227,297.1**	**243,848.1**	**262,068.6**	**282,784.3**	**306,251.4**	**333,535.1**	**364,421.5**	**165,645.0**	**171,092.0**	**200,311.4**	**262,068.6**	**364,421.5**
Check	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Exhibit 5: Broadcom: Projected Cash Flow Statement

Avago Technologies Ltd.

Broadcom Inc. Statement of Cash Flows (Non Cumulative) ($ in millions; fiscal year ends in October)	Jan-26 1FQ2026A	Apr-26 2FQ2026A	Jul-26 3FQ2026A	Oct-26 4FQ2026E	Jan-27 1FQ2027E	Apr-27 2FQ2027E	Jul-27 3FQ2027E	Oct-27 4FQ2027E	Jan-28 1FQ2028E	Apr-28 2FQ2028E	Jul-28 3FQ2028E	Oct-28 4FQ2028E
Cash flows provided by (used for) operating activities:												
Net income	$ 7,349.0	$ 9,310.0	$ 13,088.0	$ 15,884.2	$ 17,216.8	$ 18,450.6	$ 20,434.3	$ 22,142.0	$ 24,167.2	$ 27,186.2	$ 30,799.6	$ 34,379.1
Adjustments to												
Amortization of intangible and ROU ass	2,003.0	2,002.0	2,042.0	2,042.0	1,692.0	1,692.0	1,692.0	1,692.0	1,342.0	1,342.0	1,342.0	1,342.0
Depreciation	150.0	163.0	171.0	171.0	171.0	171.0	171.0	171.0	171.0	171.0	171.0	171.0
Loss on extinguishment of debt	-	-	-	-	-	-	-	-	-	-	-	-
Gain/Loss on disposal of PP&E	-	-	-	-	-	-	-	-	-	-	-	-
Stock-based compensation expense	2,176.0	2,092.0	2,019.0	2,019.0	2,019.0	2,019.0	2,019.0	2,019.0	2,019.0	2,019.0	2,019.0	2,019.0
Excess tax benefit on stock-based com	-	-	-	-	-	-	-	-	-	-	-	-
Other operating activities	(313.0)	(502.0)	160.0	160.0	160.0	160.0	160.0	160.0	160.0	160.0	160.0	160.0
Changes in current assets and liabilities:												
Accounts receivable	(1,315.0)	(2,370.0)	(2,859.0)	(2,423.3)	3,869.4	(884.3)	(1,205.8)	(1,082.9)	(1,660.7)	(2,022.9)	(2,416.9)	(2,426.8)
Inventory	(692.0)	(1,366.0)	(195.0)	(1,176.6)	(2,127.8)	(831.7)	(1,014.8)	(909.8)	(1,658.2)	(1,589.3)	(1,896.0)	(1,902.6)
Accounts payable	534.0	149.0	1,630.0	1,040.6	(367.5)	496.6	605.8	543.1	990.0	948.8	1,131.9	1,135.9
Employee compensation and benefits	(1,261.0)	270.0	372.0	-	-	-	-	-	-	-	-	-
Other current assets and current liabiliti	(692.0)	474.0	(2,675.0)	(2,416.3)	(1,453.7)	(1,496.3)	(1,796.2)	(1,642.2)	(2,207.6)	(2,553.4)	(2,933.1)	(2,920.5)
Other long-term assets and long-term li	321.0	271.0	444.0	-	-	-	-	-	-	-	-	-
Net cash provided by operating activitie	**8,260.0**	**10,493.0**	**14,197.0**	**15,300.5**	**21,179.2**	**19,776.7**	**21,065.5**	**23,092.2**	**23,322.6**	**25,661.5**	**28,377.6**	**31,957.1**
Cash flows from investing activities:												
Acquisition of property and equipment	(250.0)	(231.0)	(532.0)	(1,392.9)	(745.9)	(799.7)	(873.0)	(938.9)	(1,039.9)	(1,163.0)	(1,310.0)	(1,457.6)
Acquisitions and investments, net	-	-	-	-	-	-	-	-	-	-	-	-
Proceeds from sale of property and equip	-	-	-	-	-	-	-	-	-	-	-	-
Acquisition of intangible assets	-	-	-	-	-	-	-	-	-	-	-	-
Other investing activities	135.0	23.0	(581.0)	(581.0)	(581.0)	(581.0)	(581.0)	(581.0)	(581.0)	(581.0)	(581.0)	(581.0)
Net cash used for investing activities	**(115.0)**	**(208.0)**	**(1,113.0)**	**(1,973.9)**	**(1,326.9)**	**(1,380.7)**	**(1,454.0)**	**(1,519.9)**	**(1,620.9)**	**(1,744.0)**	**(1,891.0)**	**(2,038.6)**
Cash flows from financing activities:												
Payments on (Proceeds from) debt, net	824.0	(1,250.0)	(5,628.0)	(2,496.3)	(2,060.0)	(2,060.0)	(2,060.0)	(2,060.0)	(2,060.0)	(2,060.0)	(2,060.0)	(2,060.0)
Payment on capital lease obligation	-	-	-	-	-	-	-	-	-	-	-	-
Issuance of ordinary stock	-	-	-	-	-	-	-	-	-	-	-	-
Excess tax benefit on share-based compe	-	-	-	-	-	-	-	-	-	-	-	-
Payments to repurchase stock	-	-	-	-	-	-	-	-	-	-	-	-
Dividend payments to shareholders	(3,086.0)	(3,092.0)	(3,103.0)	(3,209.1)	(3,212.3)	(3,462.9)	(3,466.4)	(3,469.9)	(3,473.4)	(3,725.3)	(3,729.0)	(3,732.8)
Other financing activities	(7,887.0)	(489.0)	(6.0)	-	-	-	-	-	-	-	-	-
Net cash used for financing activities	**(10,149.0)**	**(4,831.0)**	**(8,737.0)**	**(5,705.4)**	**(5,272.3)**	**(5,522.9)**	**(5,526.4)**	**(5,529.9)**	**(5,533.4)**	**(5,785.3)**	**(5,789.0)**	**(5,792.8)**
Effect of exchange rate changes on cash	-	-	-	-	-	-	-	-	-	-	-	-
Cash and cash equivalents, beginning o	**16,178.0**	**14,174.0**	**19,628.0**	**23,975.0**	**31,596.3**	**46,176.3**	**59,049.5**	**73,134.6**	**89,177.0**	**105,345.3**	**123,477.6**	**144,175.2**
Change in cash flow due to restatement												
Net increase (decrease) in cash and cas	**(2,004.0)**	**5,454.0**	**4,347.0**	**7,621.3**	**14,580.1**	**12,873.2**	**14,085.0**	**16,042.4**	**16,168.3**	**18,132.3**	**20,697.6**	**24,125.7**
Cash and cash equivalents, end of perio	**14,174.0**	**19,628.0**	**23,975.0**	**31,596.3**	**46,176.3**	**59,049.5**	**73,134.6**	**89,177.0**	**105,345.3**	**123,477.6**	**144,175.2**	**168,300.8**
vs. Balance Sheet	14,174.0	19,628.0	23,975.0	31,596.3	46,176.3	59,049.5	73,134.6	89,177.0	105,345.3	123,477.6	144,175.2	168,300.8
Check	-	-	-	-	-	-	-	-	-	-	-	-

Valuation Methodology and Risks

NVIDIA Corp. (NVDA.O)

~20 our MW CY27 EPS estimate of $15.01, 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.

Risks to Upside

- Growth in inference and training 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

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