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What to expect at the Communacopia + Technology Conference 2026

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The Goldman Sachs Communacopia and Technology Conference will take place in San Francisco from September 8-11, and we look forward to participation from 32 global companies across Digital/AI Semis, EDA Software, Analog, SemiCap Equipment, Memory/Storage and IT Services. **We present our views on the top debates on the Semis landscape as we see them heading into the conference:**

Key Debate #1 - Digital Compute: What are the drivers of and constraints on AI infrastructure spending, and how is competition shifting? We expect companies to discuss the evolving AI landscape with respect to both the drivers of demand (inference and agentic AI) and supply. We believe investors will be focused on emerging areas that could constrain growth for chip makers, including financing, datacenter land/power/shell, and open-weight models. Finally, we expect a focus on competitive trends within semiconductors, including GPU, CPU, and ASICs.

Key Debate #2 - Semi Cap Equipment: What's the duration of the WFE upturn, and how big could 2027 be? Given high backlog and extended customer forecast timeframes cited by most companies, we expect to gain more insight into the duration of the current upturn and relative strength across foundry, DRAM, NAND, and advanced packaging - as well as on specific growth expectations for 2027.

Key Debate #3 - Memory & Storage: What emerging factors are impacting industry supply/demand, and what items are impacting valuations? We believe investors are focused on the level of supply that is likely to be added in 2028 across both DRAM and NAND and how China-based suppliers impact that dynamic, the level of risk associated with content rationalization in servers, what how capital returns will impact stock valuations.

Key Debate #4 - Analog: Can end market trends sustain a broad cyclical recovery that lasts longer than expected, and what role will pricing play? We expect companies to speak to end market demand trends, with a likely focus on datacenter exposure. We also expect an update on demand across a variety of other end markets, as well as pricing as a potential tailwind to industry revenue trends.

Key Debate #5 - EDA Software: Can the industry accelerate Its growth? We expect EDA Software providers to address whether they can leverage the trend of custom silicon designs to drive accelerating growth. We expect Cadence to highlight its autonomous agents and efforts drive monetization.

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Key Debate #1 - Digital Compute: What are the drivers of and constraints on AI infrastructure spending, and how is competition shifting?

Based on our conversations with investors, we believe the major points of investor debate for Digital and AI-related semiconductors are: (1) Financing availability from public and private markets to sustain the ongoing AI infrastructure buildout; (2) Physical datacenter availability and potential social/political constraints; (3) Where are we in the agentic AI adoption cycle, and the role of the CPU in AI; (4) Open-weight vs. closed models; (5) Competitive trends between merchant and custom silicon vendors.

What we think the companies will say:

We expect companies to strike a bullish tone on overall AI demand trends. In the near term, we expect companies to point to a robust hyperscaler spending environment, as well as demand tailwinds from agentic AI. We also expect constructive commentary from the companies on the ROI of AI instrastructure buildouts, as well as a conducive funding environment in public and private markets. Relative to returns, as token costs continue to decline and use cases such as coding demonstrate tangible ROI, companies should highlight growing evidence of economic returns. At the same time, we expect the debate around AI infrastructure to intensify as workloads become increasingly diverse. Companies are likely to discuss how specialized accelerators can complement GPUs and CPUs by handling tasks more efficiently, helping optimize performance, free up compute capacity, and reduce power consumption. We also expect debate around future datacenter capacity (land, power, shell) to be potentially impacted by political and social considerations. Finally, we expect company commentary that suggests open-weight and proprietary AI models are likely to co-exist for the forseeable future.

Nvidia: We expect Nvidia to maintain a bullish tone on its demand outlook following recent guidance for 70% revenue growth in CY27. We expect the company to highlight its upcoming Rubin product ramp, and highlight physical AI as a long-term growth opportunity. We also expect management to emphasize the strength of its ecosystem strategy, and address competitive dynamics relative to custom silicon vendors. Finally, we expect Nvidia to reiterate that both open-source and proprietary models expand the overall AI opportunity, positioning the company to benefit from the growth of both ecosystems.

Broadcom: We expect Broadcom to remain constructive on the AI opportunity, emphasizing its leadership in AI networking and custom XPUs as key drivers of growth. We expect management to provide updates on demand trends and visibility across its XPU customers, while addressing competitive dynamics and Broadcom's overall positioning within the evolving custom silicon landscape.

AMD: We expect AMD to address its growing datacenter presence and how it intends to improve its competitive position with its MI4XX rack level solutions as well as its latest ROCm software stack. We also expect AMD to highlight tailwinds for its server CPU business, as CPUs become increasingly important to agentic AI.

Qualcomm: We expect Qualcomm to discuss its revenue diversification efforts, with a focus on the Datacenter opportunity. We expect comments on the proliferation of edge AI, and the benefits to its industrial, IoT, automotive and smartphone business.

Credo: We expect Credo to discuss its strong ongoing traction for AECs as pace of AI buildout remains strong, and to address the expected ramp of its optics business starting with Zero-Flap (ZF) Optical Transceivers, followed by ALCs and OmniConnect / Weaver gearbox.

What we think and expect:

Recent results from hyperscalers and Nvidia reinforce our view of a robust AI spending environment, with agentic AI emerging as an additional catalyst for adoption and infrastructure investment. At the same time, we expect ongoing debate around the durability of AI CapEx trends, particularly as investor risk appetite remains sensitive to the broader macro and interest-rate backdrop. We also anticipate constructive commentary on the growing role of CPUs in agentic AI workloads and increased focus on datacenter capacity availability heading into 2027. Although merchant solutions are likely to remain the dominant architecture in the near term, we expect ASICs and other specialized accelerators to gain traction over time as customers seek more cost- and power-efficient solutions for an increasingly diverse set of AI workloads.

Key Debate #2 - What's the duration of the WFE upturn, and how big could 2027 be?

Based on our conversations with investors, we believe the major points of debate on WFE are: (1) Initial thoughts on the growth rate for WFE in 2027, and whether this can accelerate beyond the ~35% growth we expect in 2026; (2) Can the current upturn sustain itself beyond 2028?; (3) What is relative trajectory of key demand drivers including leading-edge Foundry/Logic, DRAM, NAND, advanced packaging, and trailing-edge logic?

What we think the companies will say:

We expect companies to strike an optimistic tone on WFE growth in 2027, as CapEx estimates continue to move higher driven by DRAM, leading-edge foundry, and advanced packaging. We also believe there will be a focus on the continued strength of AI-related investments as hyperscalers scale their AI infrastructure buildouts. We also expect some investor attention on the potential for non-traditional customers (Terafab) to move the needle, and for Intel to re-accelerate its growth. Finally, we expect more focus on areas of outsized market growth such as advanced packaging.

Applied Materials: We expect management to outline a bullish view on growth into 2027 and beyond, and potentially clarify its ability to outgrow the market with relative strength across foundry, DRAM, and advanced packaging.

Lam Research: Management will likely speak to Lam's ability to outgrow the market across key areas of market share expansion including DRAM, foundry, and NAND - and potentially indicate the timeframe for achieving its new gross margin target of 55%.

KLA: We expect KLA to reiterate its view of strong industry WFE growth continuing into 2027, and to speak to various drivers that could help its inspection, metrology, and advanced packaging portfolio to outperform in the coming quarters.

Teradyne: We expect Teradyne to address the ability of the company to outperform its targets for 2H26, to potentially gain incremental GPU market share in 2027, and to leverage new areas of growth in optical networking and robotics over the next two years.

Qnity: We expect Qnity to speak to growth drivers across its consumables franchise for 2027, including the potential for MSI acceleration and incremental strength in its Interconnect business.

GlobalFoundries: We expect GF to discuss the fundamental drivers that could lead its business to outperform the broader foundry industry in 2027, including its datacenter/smartphone segment and its emerging IP businesses.

Camtek: We expect Camtek to address the core drivers of its back-end inspection business into 2027, and whether the company can outperform the broader advanced packaging segment.

Amkor: We expect Amkor to address its long-term opportunity in advan
and how this is changing with its Arizona capacity expansion, as well as r
business crosswinds in the smartphone market.

Entegris: Although management is not presenting at the conference, in i

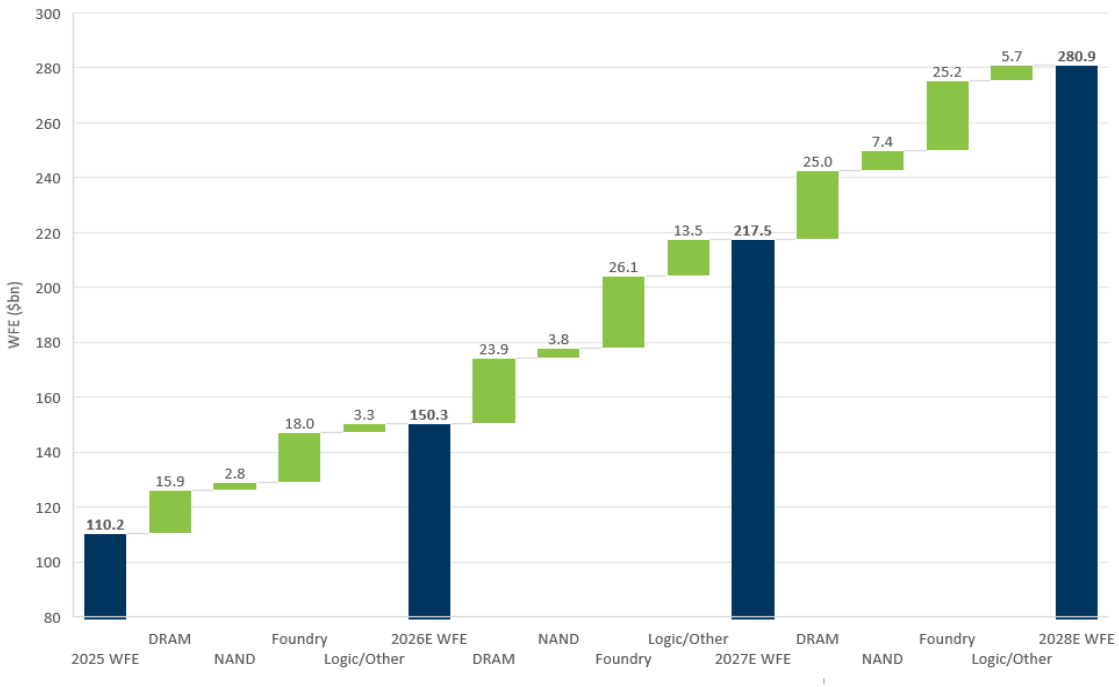


meetings we expect Entegris to focus on the potential for growth and margin improvement in 2027.

What we think:

We are expecting a strong WFE industry upturn to materialize through at least 2028, driven by very strong capacity-driven spending ramps in DRAM, leading-edge foundry, and advanced packaging. We also expect improving spending levels across NAND and trailing-edge logic. Finally, we expect new initiatives at customers such as Terafab and Intel to be specific points of investor debate. Our view is that companies with the greatest exposure to deposition and etch steps are best positioned to benefit from such an upturn, and would highlight Buy-rated Applied Materials and Lam Research in our coverage. We also expect continued momentum in advanced packaging, and believe Buy-rated Onto Innovation and Qnity are well positioned to benefit from this secular growth driver.

Exhibit 1: We expect WFE momentum to continue into 2028, with growth rates accelerating in 2027



Source: Company data, Goldman Sachs Global Investment Research

Key Debate #3 - Memory & Storage: What emerging factors are impacting industry supply/demand, and what other items are impacting valuations?

Based on our conversations with investors, we believe the major points of debate on the memory and storage industry are: (1) What level of supply is likely to be added in 2028 across both DRAM and NAND, and how will expansion plans by China-based suppliers (CXMT, YMTC) impact that dynamic?; (2) What level of risk does potential content rationalization by AI chip and server suppliers constitute?; (3) What level of capital returns can we expect from companies, what does that mean for valuations?; (4) What is the impact on the competitive landscape from the ramp of next-generation technologies such as HAMR, HBF, and others?

What we think the companies will say:

We expect companies to strike an upbeat tone on supply/demand tightness, consistent with their 2Q earnings calls and Nvidia's recent report, with a degree of added confidence on tight supply/demand dynamics persisting through 2027. On the margin, we expect management teams to address any potential impact from supply additions given capacity expansion plans from players such as CXMT (DRAM) and YTMC (NAND) in China. In addition, we think companies may address the impact from recent content-per-box rationalization effort from companies including Nvidia, who are seeking to reduce the amount of memory content in certain AI server configurations. We believe investors are looking for execution details on recently announced capital returns plans (which has generally ranged between 50% and 100% of excess free cash flow) to gauge whether valuations are likely to expand from current levels. Finally, we think some investors are focused on the ramp of emerging technologies (HAMR in hard disk drives and HBF in NAND flash) in order to determine future technology and product differentiation among vendors.

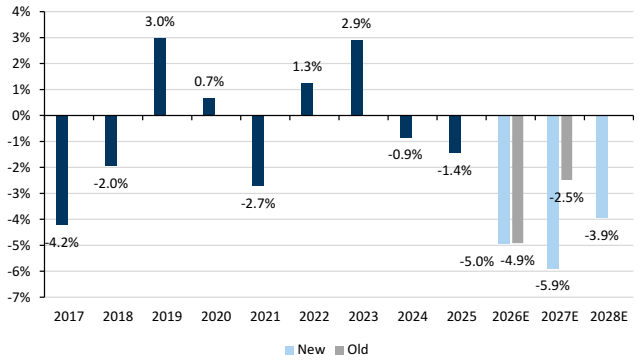
SanDisk: We expect the company to reiterate the long-term financial targets laid out at its recent Investor Day, to emphasize the transformational effect of its LTAs and their impact on the P&L in different scenarios, and to highlight the role of NAND Flash in AI inference along with its HBF (High Bandwidth Flash) technology roadmap.

Seagate: We expect Seagate to provide additional customer feedback datapoints on its Mozaic 4 qualification and an overview of its ramp for Mozaic 5), and discuss overall margin/pricing expectations and their impact on medium-term financial performance.

What we think:

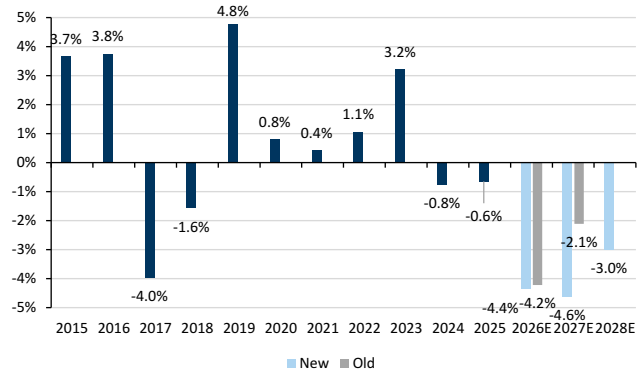
We expect constructive commentary from both SanDisk and Seagate on continued demand growth in their respective categories, and for both companies to underline their expectations for limited bit supply growth additions over the next 18 months. We remain Buy-rated on SanDisk given the limited near-term supply additions in the NAND market amid a strong demand backdrop and our expectation that its product portfolio and mix will continue to improve, and on Seagate given persistent tightness in HDD, strong pricing trends, and market leadership in HAMR technology.

Exhibit 2: We expect 2026E/2027E/2028E DRAM S/D will be in a larger undersupply of 5.0%/5.9%/3.9%
DRAM industry S/D



Source: Goldman Sachs Global Investment Research

Exhibit 3: We expect 2026E/2027E/2028E NAND S/D will be in a larger undersupply of 4.4%/4.6%/3.0%
NAND industry S/D



Source: Goldman Sachs Global Investment Research

Key Debate #4 - Analog: Can end market trends sustain a broad cyclical recovery that lasts longer than expected, and what role will pricing play?

Based on our conversations with investors, we believe the major points of debate on the cyclical recovery in analog are: (1) Does AI datacenter demand represent a structural shift in long-term demand that could extend the current recovery? (2) What is the outlook for traditional end markets, and when can a broader recovery in automotive be expected?; and (3) What effect will recent price action have on both revenue growth and margins?

What we think the companies will say:

We expect companies to strike a positive tone with a focus on end market demand strength and improving revenue visibility overall. Specifically, we expect management teams to highlight extending lead times, shipping closer to end demand, and recent pricing actions that could more than offset the impact of higher input costs.

NXP: We expect NXP to reiterate recent constructive commentary on its secular growth drivers and demand trends in automotive, but not to indicate that customer inventory restocking is taking place, or that price action has had more than a neutral effect.

SiTime: We expect the company to provide additional color on where synergies with its recently acquired Renesas timing portfolio can be unlocked. We also expect management to reiterate its positive datacenter demand commentary and idiosyncratic demand drivers in smartphones.

Microchip: Management is not presenting at the conference, but we anticipate that the company will focus on its datacenter exposure and restocking dynamic with its distributors in its investor meetings.

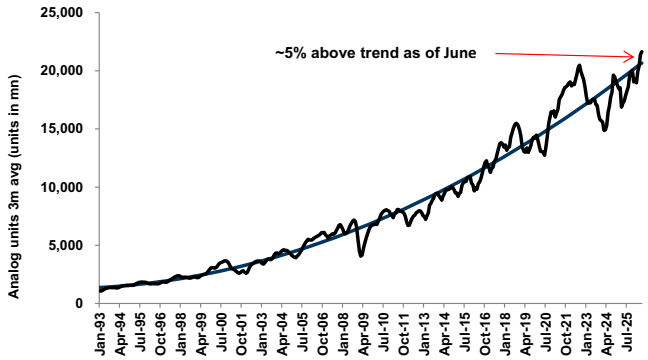
Texas Instruments: Although management is not presenting at the conference, in investor meetings we expect TI to focus on recent end market trends and inventory dynamics.

What we think:

While analog units have begun to ship modestly above trend in recent months, we believe that the industry remains at the beginning of a cyclical recovery with ample runway for it to continue given the degree and duration of below-trend shipments over the past four years and broadening end demand improvement. Within analog, we are constructive on both NXPI (given operational execution on key metrics) and SITM (given the combination of its growth momentum in AI datacenter and solid volume trends in other end markets).

Exhibit 4: Analog units are roughly 5% above trend as of June, consistent with companies' recent constructive commentary

Analog units 3 months average (units in millions)



Source: SIA, Goldman Sachs Global Investment Research

Key Debate #5 - Can EDA Software Accelerate Its Growth Trajectory?

Based on our investor conversations, we believe the major debate points on the EDA group are: (1) Can more chip customization drive accelerating revenue growth for the EDA industry?; (2) Can EDA companies drive agentic workflows in a way that is accretive to their overall revenue?

What we think the companies will say:

We expect Cadence to strike a bullish tone regarding their long-term outlooks for both the EDA and IP markets, fueled by robust demand for more custom chip design across a broader range of customers (who have a greater need for IP) and critical role of EDA tools. We also expect Cadence to highlight tailwinds from increasing use of their autonomous agent offerings which is driving accelerating revenue growth relative to the pre-AI era.

What we think:

We expect management teams to share multiple datapoints that support a bullish outlook for both the core EDA software and IP markets, which will include delineating AI-driven content and pricing tailwinds, as well as demand strength across regions, including China. We remain bullish on Cadence, as our new analysis (here) suggests the shift toward custom AI silicon has exacerbated a structural shortage of chip design engineers that EDA companies are uniquely positioned to monetize with Agentic AI—an incremental opportunity we estimate at ~$3.7bn/year by 2030, which is not reflected in Street estimates and may start to be evident as early as 2H26.

Disclosure Appendix

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