BERNSTEIN
SOCIETE GENERALE GROUP

3 September 2026

U.S. Semiconductors

Broadcom Inc

Rating

Outperform

Price Target

AVGO **575.00 USD** (550.00 *OLD*)


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Broadcom (AVGO): FQ326 recap - An AI double-double (animal style...)

Broadcom's FQ326 earnings were good ($29.6B/$3.32 vs the Street $29.4B/$3.23) with semis better and software slightly worse than expected (semis $20.8B vs Street $20.5B, software $8.75B vs Street $8.9B). AI semis beat ($16.7B vs Street $15.9B). Gross margins at 75.0% were above expectations (Street at 74.1%).

FQ426 guidance was mostly inline overall ($34.8B/66% OM vs Street $34.8B/66.5%). Semis outlook was above expectations though with stronger AI semis ($21.7B vs Street at $21.3B), with core semis and software a touch below. Gross margins are seen at ~73%, down ~200 bps QoQ and just a hair light given product mix as AI revenues increase.

But investors were much more focused on the outlook into 2027 and beyond, and here we believe AVGO delivered. Their raise to FY27 AI outlook was modest (now ~$115B vs prior $100B, though doubling YoY) but followed by a view for a massive FY2028 with AI revenues doubling again (reaching $230B, a number we believe should be well ahead of expectations). Importantly they believe overall demand is even higher (10 GW in 2027 and 20 GW in 2028), with potential upside should they be able to secure more supply and land/power/shell.

At this point we suppose bears would argue that the Google diversification is happening, and the company's forward outlook becomes increasingly concentrated on Anthropic and OpenAI (10 GW and 5 GW of demand, respectively, in FY28). The bulls will however argue that Google will remain sizeable and stable (10's of $billions per year through the end of the decade) even as they become AVGO's #3 instead of #1 customer (minimizing headline risk?), and that the lab's spending aspirations are probably a safe bet at this point, while forward numbers come up materially with the stock trading inexpensively (~12x a >$30 FY28E EPS).

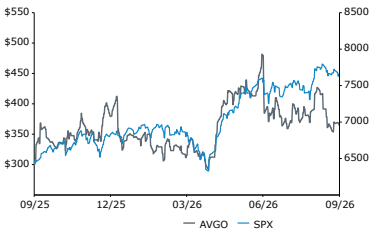
We land well on the bull side of this argument at this point. Raising estimates, PT to $575 (23x, down from 25x prior, on FY27/28E avg EPS of $25.09). We rate AVGO OP.

Close Date	2 Sep 2026
AVGO Close Price (USD)	367.24
Price Target (USD)	575.00
Upside/(Downside)	57%
52-Week Range	495.00/287.17
SPX	7,666.60
FYE	Oct
Div Yield	0.7%
Market Cap (USD) (B)	1,747.17
EV (USD) (B)	1,792.45

Performance	YTD	1M	6M	12M
Absolute (%)	6.1	(5.7)	15.2	23.1
SPX (%)	12.0	2.4	11.4	19.5
Relative (%)	(5.9)	(8.0)	3.8	3.6

Source: Bloomberg, Bernstein estimates and analysis.

Price Performance, 1YR



Investment Implications

AVGO (OP, $575PT): A strong 2026 AI trajectory seems set to markedly accelerate into 2027 and 2028.

Adjusted EPS	F25A	F26E	F27E
AVGO (USD)	6.82	**11.64**	**18.63**
OLD	--	11.60	18.69

Financials	F25A	F26E	F27E	CAGR
EBIT (M)	25,484	54,187	92,432	--
FCF (M)	26,914	49,400	83,436	76.1%

Valuation Metrics	F25A	F26E	F27E
Adjusted P/E (x)	53.8	31.6	19.7
EV/EBITDA (x)	52.3	28.5	17.9
EV/Sales (x)	28.1	16.9	10.7

Source: Bloomberg, Bernstein estimates and analysis.

See the Disclosure Appendix of this report for required disclosures, analyst certifications and other important information. Alternatively, visit our Global Research Disclosure Website.
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DETAILS

For the most recent version of our model please click here: AVGO.

Broadcom's FQ326 earnings were good, with a modest beat on revenue and EPS ($29.6B/$3.32 vs the Street $29.4B/$3.23) with semis better and software slightly worse than expected (semis $20.8B vs Street $20.5B, software $8.75B vs Street $8.9B). Strength was driven by AI semis, which were ~$16.7B in the quarter and up 221% YoY, above expectations ($15.9B); non-AI semis were down a touch QoQ and up YoY. Gross margins at 75.0% were down ~210bps QoQ and were above expectations (Street at 74.1%); Opex came in lower than expected (Street at $2.13B).

- **Revenues and EPS were** $29.6B/$3.32, a bit above the Street at $29.4B/$3.23(**Exhibit 1**).
- **PF Revenue by segment:** Semiconductor sales were $20.8B, above Street and our expectations at $20.5B; infrastructure software was $8.75B, slightly below consensus and our estimates at $8.9B (**Exhibit 2 – Exhibit 6**).
- **AI revenues in the quarter were ~$16.7B up 221% YoY,** and up vs ~$10.8B last quarter, above both our (~$16.0B) and sell-side expectations (~$15.9B). AI Networking revenues were ~27% of AI sales in the quarter; XPUs were ~73%.
- **Within semiconductors,** revenue rose 127% YoY to $20.8B. The company didn't provide revenue numbers for each subsegment, though qualitatively noted that broadband and storage together was up sequentially, offset by a decline in Wireless. Overall non-AI semis rose ~4% YoY, and were down a touch sequentially to ~$4.1B, and below consensus at ~$4.6B.
  - Segment gross margins were ~67% with operating margins of ~61% (**Exhibit 7** and **Exhibit 8**).
- **Within infrastructure software,** sales rose 29% YoY and ~22% QoQ to $8.75B and were below consensus at $8.88B, slightly below their prior outlook of ~$8.9B.
  - Software gross margins were 94% with operating margins of ~84% (**Exhibit 7**).
- **PF gross margins came in at 75.0%,** above consensus (74.1%) (**Exhibit 8**).
- **PF Opex of $2,096M** was a touch below consensus ($2,125M) (**Exhibit 1**).
- **PF EBIT margins came in at 67.9%, up vs 67.3% last quarter** and above consensus at 66.9% (**Exhibit 8**).
- **Free cash flow totaled $13,665M, with FCF margins in the quarter at 46.2%** (**Exhibit 9**).
- **The company did not repurchase shares in the quarter** and paid ~$3.1B in dividends.

FQ426 guidance was mostly inline overall ($34.8B/66% op margin vs Street $34.8B/66.5%). Semis outlook was above expectations though with stronger AI semis ($21.7B vs Street at $21.3B), with core semis and software a touch below. Gross margins are seen at ~73%, down ~200 bps QoQ and just a hair light given product mix as AI revenues increase.

- **Q4 revenues are seen at ~$34.8B,** in-line with consensus estimates of ~$34.79B.
- **Semiconductor revenues are seen at ~$26.1B,** above the Street at ~$25.9B and up ~136% YoY.
  - **AI revenues are seen at $21.7B,** up ~$5B QoQ and up >200% YoY, and above consensus ($21.3B). Full-year AI revenues are seen at ~$58B.
  - **Non-AI revenues were guided up ~5% QoQ** to ~$4.3B (below the street at ~$4.5B) and down ~6% YoY.
- **Software revenues are seen at ~$8.7B, below the Street at ~$9.1B**, up ~25% YoY and flattish to slightly down sequentially.
- **Gross margins were guided down QoQ to ~73%**, a bit below consensus of 73.6% due to product mix.

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- **Operating margins are seen at ~66% of revenues,** below consensus at 66.5% on lower GMs.
- **Tax rate is expected to be ~16% for the quarter**, versus consensus (16.6%).
- **Implied EPS guidance appears to be ~$3.82,** slightly below consensus at $3.85 (**Exhibit 12**).

But investors were much more focused on the outlook into 2027 and beyond, especially following NVIDIA's report last week which added pressure for AVGO to more fully frame out the AI growth trajectory. But (like their peer) we believe they delivered here. Their raise to FY27 AI outlook was modest (now ~$115B vs prior $100B) and probably a touch below buyside expectations (though still doubling YoY) but they followed it with a view for a massive FY2028 with AI revenues doubling again (reaching $230B, a number we believe should be well ahead of expectations. Importantly they believe overall demand is even higher (10 GW overall in 2027 and 20 GW in 2028), with potential upside should they be able to secure more supply and land/power/shell.

- Investors were however much more focused on the outlook into 2027 and beyond, especially following NVIDIA's report last week which added pressure for AVGO to more fully frame out the AI growth trajectory. But (like their peer) we believe they delivered here.
- Their raise to FY27 AI outlook was modest (now ~$115B vs prior $100B) and probably a touch below buyside expectations (though still doubling YoY) but they followed it with a view for a massive FY2028 with AI revenues doubling again (reaching $230B, a number we believe should be well ahead of expectations.
- In 2027, they now see up to 5 GW of demand from Anthropic, continue to see ~1.3 from OpenAI, and (we believe) likely ~3 from Google and ~1 from Meta. In 2028 these move to 10 GW from Anthropic and 5 from OpenAI, with (we think) likely ~2 from Meta and a consistent level (3 GW?) from Google (**Exhibit 13**).
- This suggests 10 GW of demand still in 2027 and 20 GW in 2028, which (if they could develop supply and land/power/shells) could represent further upside from the company's revenue targets. However, for now the company feels very comfortable with the sales numbers they have put out.
- Note that these numbers imply ~$11.5/GW of content (~$115B/10GW in 2027 and ~$230B/20 GW in 2028). The company noted that their overall content is higher than this (the revenue outlook does not contemplate the full buildout). On the call Hock seemed to suggest content at $20-$30B/GW, however we want to call out that on the callback he indicated that he might have misspoken, and that $20-$30B was not their content but rather a more generic view (he was trying to make the point that $/GW might not grow over time as new chips more costly chips also burn more power, hence one might have fewer chips per GW going forward). We just wanted to note the confusion here as we got a fair amount of incoming client requests seeking clarification on Hock's comments.

At this point we suppose bears would argue that the Google diversification is happening, and the company's forward outlook becomes increasingly concentrated on Anthropic and OpenAI (10 GW and 5 GW of demand, respectively, in FY28). The bulls will however argue that Google will remain sizeable and stable (10's of $billions per year through the end of the decade) even as they become AVGO's #3 instead of #1 customer (minimizing headline risk?), and that the spending aspirations of the labs are probably a safe bet at this point, while forward numbers come up materially (Exhibit 14, Exhibit 15) with the stock trading extremely inexpensively (~12x a >$30 FY28E EPS). We land well on the bull side of this argument at this point.

Other tidbits:

- **Inventories grew** to $4,523M in the quarter vs $4,328M last quarter, with days down sequentially (**Exhibit 16**).
- **Net Debt** was $35.4B (**Exhibit 17**).

We update our model and raise forward estimates on further upward revision in our AI revenues in FY27/28. We lower our multiple slightly from 25x to 23x to reflect the increasing FY27/28 revenue concentration from currently cash-constrained frontier labs. We raise our price target from $550 to $575 (~23x on the avg. FY27/28 EPS of $25.09) and maintain our Outperform rating.

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- We update our model, and raise FY26-28 revenue estimates and EPS estimates for FY26 and FY28 with FY27 EPS largely flat.
- We raise forward revenue estimates to reflect further upward revision in our FY27/28 AI revenues, offset by a slightly reduced VMware and non-AI Semi outlook in FY27.
- We raise our FY2026 revenue estimate from $105.5B to $105.9B, raise FY2027 from $164.0B to $167.2B, and raise FY2028 revenue from $225.6B to $284.0B.
- We model AI revenues in FY26/27/28 of $57.6B/$115.3B/$230.0B, vs from $56.0B/$108.7B/$168.5B prior.
- We raise our FY2026 pro-forma EPS estimate from $11.60 to $11.64, lower FY2027 a bit from $18.69 to $18.63 due to a slightly reduced outlook for higher-margin VMware and non-AI semi revenue, and a larger mix of lower margin AI-semi revenues, and raise FY2028 from $25.65 to $31.54.
- We lower our multiple from 25x to 23x given the increasing FY27/28 revenue concentration from currently cash-constrained frontier labs.
- We raise our price target from $550 to $575 (~23x, from ~25x previously, on the avg. of our FY2027/28 EPS estimate of $25.09).
- We maintain our Outperform rating.

EXHIBIT 1: **FQ326 results were above consensus expectations on revenues and EPS**

Q326	Actual	Consensus	Actual vs. Consensus	Bernstein	Actual vs. Bernstein
Revenue ($M)	$29,591	$29,443	$148	$29,401	$190
Gross Margin	75.0%	74.1%	89bps	74.0%	99bps
Operating Expenses ($M)	$2,096	$2,125	-$29	$2,102	-$6
EPS ($)	$3.32	$3.23	$0.09	$3.25	$0.07

Bloomberg consensus as of pre-market September 1st
Source: Company reports, Bloomberg, Bernstein estimates and analysis

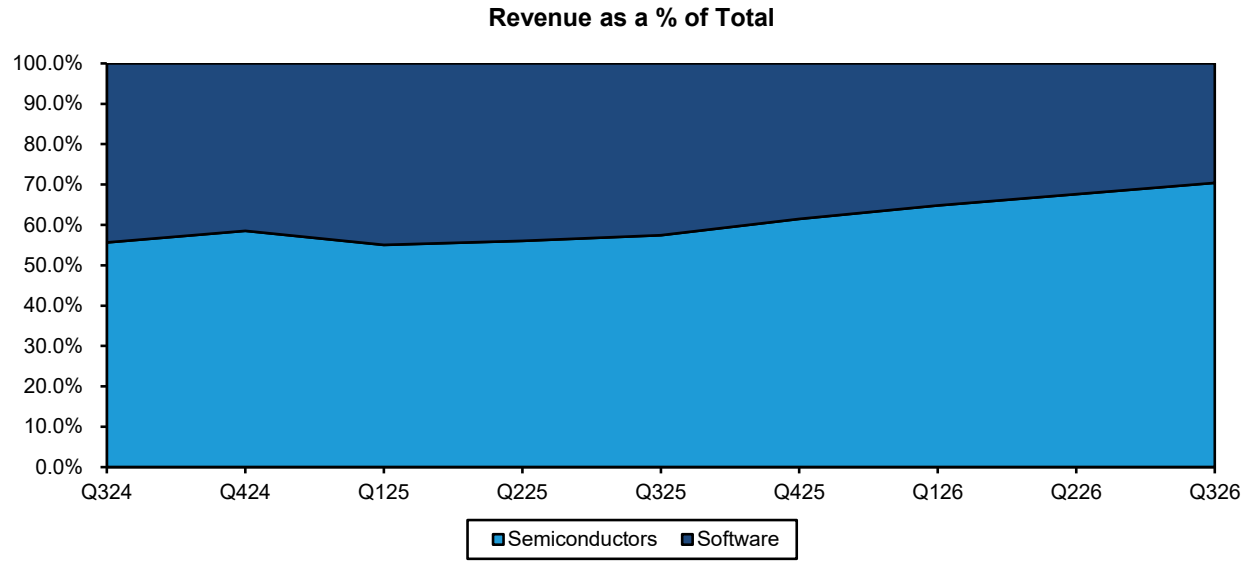
EXHIBIT 2: **Semi sales were up ~39% QoQ and up ~127% YoY, while Software was up ~22% QoQ and up ~29% YoY**

Total Revenue ($M)	Q324	Q424	Q125	Q225	Q325	Q425	Q126	Q226	Q326
Semiconductors	7,274	8,230	8,212	8,408	9,166	11,072	12,515	15,009	20,839
QoQ %	*1.0%*	*13.1%*	*(0.2%)*	*2.4%*	*9.0%*	*20.8%*	*13.0%*	*19.9%*	*38.8%*
YoY %	*4.8%*	*12.3%*	*11.1%*	*16.7%*	*26.0%*	*34.5%*	*52.4%*	*78.5%*	*127.4%*
Infrastructure Software	5,798	5,824	6,704	6,596	6,786	6,943	6,796	7,178	8,752
QoQ %	*10.8%*	*0.4%*	*15.1%*	*(1.6%)*	*2.9%*	*2.3%*	*(2.1%)*	*5.6%*	*21.9%*
YoY %	*199.6%*	*195.8%*	*46.7%*	*26.1%*	*17.0%*	*19.2%*	*1.4%*	*8.8%*	*29.0%*
Total Net Revenue	**13,072**	**14,054**	**14,916**	**15,004**	**15,952**	**18,015**	**19,311**	**22,187**	**29,591**
QoQ Growth	*5.1%*	*7.5%*	*6.1%*	*0.6%*	*6.3%*	*12.9%*	*7.2%*	*14.9%*	*33.4%*
YoY Growth	*47.3%*	*51.2%*	*24.7%*	*20.7%*	*22.0%*	*28.2%*	*29.5%*	*47.9%*	*85.5%*
% of Total									
Semiconductors	*55.6%*	*58.6%*	*55.1%*	*56.0%*	*57.5%*	*61.5%*	*64.8%*	*67.6%*	*70.4%*
Infrastructure Software	*44.4%*	*41.4%*	*44.9%*	*44.0%*	*42.5%*	*38.5%*	*35.2%*	*32.4%*	*29.6%*

Source: Company reports, Bernstein analysis

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EXHIBIT 3: **Infrastructure software was ~30% of total revenues in the quarter, down from ~32% last quarter**



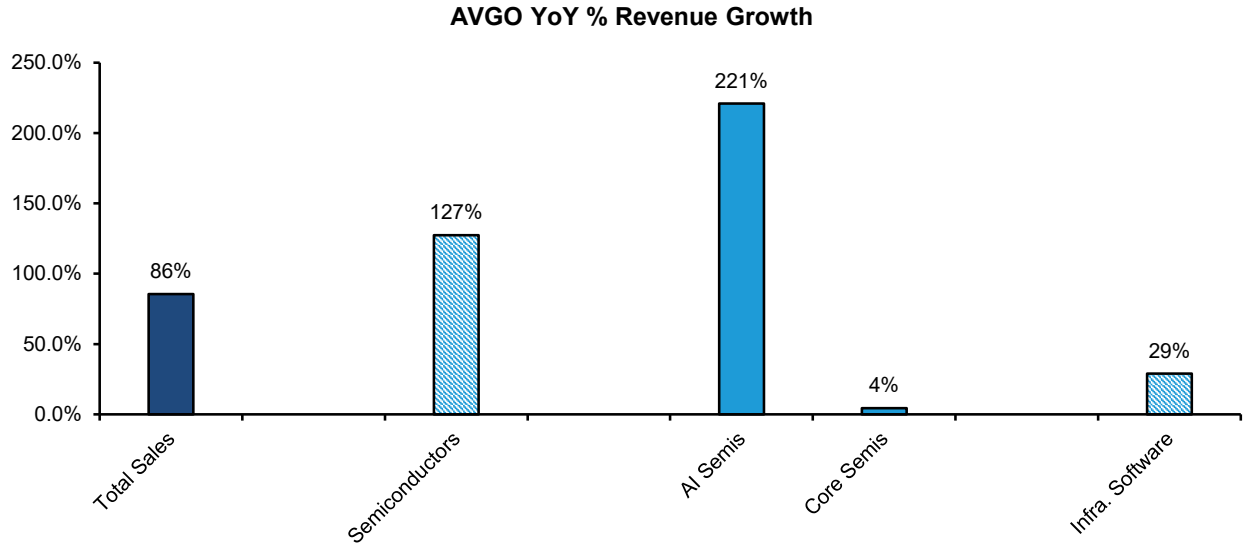
Source: Company reports, Bernstein analysis

EXHIBIT 4: **Semiconductor revenues beat expectations while Software was below expectations**

3Q26	Actual	Bernstein	Consensus	Variance vs Bernstein	Variance vs Consensus
Semiconductors	$20,839	$20,501	$20,509	$338	$330
Infrastructure Software	$8,752	$8,900	$8,877	($148)	($125)
Total Net Revenue	$29,591	$29,401	$29,443	$190	$148

Note that Bloomberg consensus segment estimates do not total to overall revenue estimates
Source: Bloomberg, Company reports, Bernstein estimates and analysis

EXHIBIT 5: **Overall and Semis growth were mostly driven by AI semis which grew ~221% YoY in the quarter, with Core semis up ~4% and Software revenues growing ~29% YoY**



Source: Company reports, Bernstein analysis

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EXHIBIT 6: **AI semis beat expectations, while non-AI semis and Software were below expectations**

Revenue in $M, 3Q26	Actual	Consensus	Beat/(Miss)
Semiconductors	**20,839**	**20,509**	***1.6%***
AI	16,700	15,934	*4.8%*
Non-AI (implied)	4,139	4,575	*(9.5%)*
Infrastructure Software	**8,752**	**8,877**	***(1.4%)***

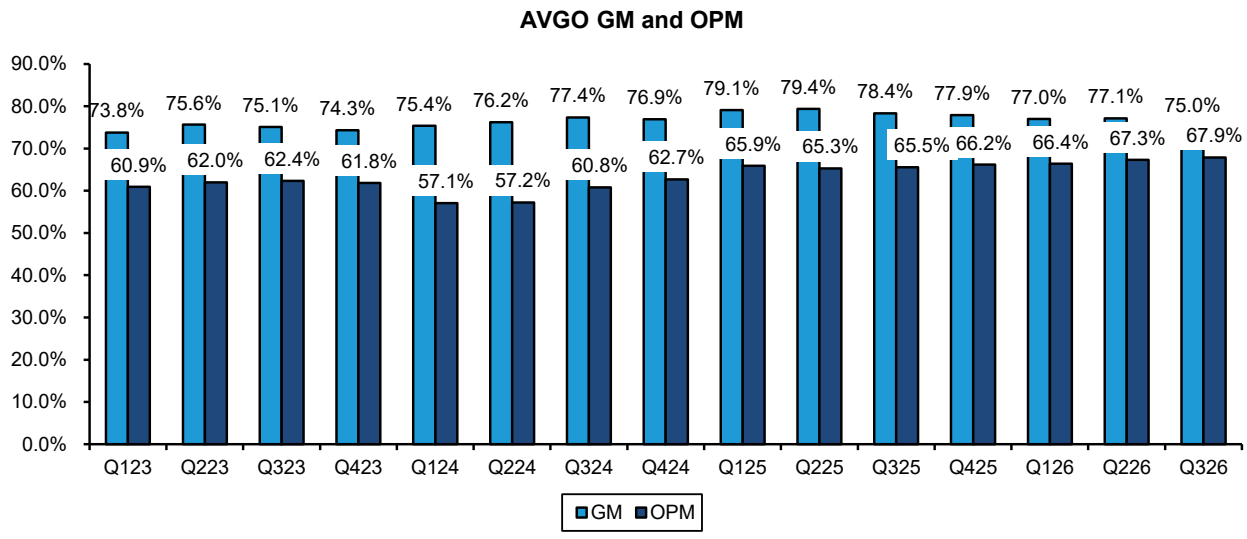
Source: Company reports, Bloomberg, Bernstein analysis

EXHIBIT 7: **Semi segment gross margins were flattish YoY and operating margins were up ~440bps YoY. Software gross margins were up YoY and operating margins were up ~650bps YoY**

Quarter	3Q25	3Q26	YoY %
Semiconductors			
Sales	$9,166	$20,839	127%
GP	$6,141	$13,962	127%
GM %	67%	67%	0.0%
Opex	$951	$1,200	26%
OP	$5,190	$12,762	146%
OPM	57%	61%	5%
Software			
Sales	$6,786	$8,752	29%
GP	$6,311	$8,227	30%
GM%	93%	94%	1%
Opex	$1,093	$900	-18%
OP	$5,218	$7,327	40%
OPM	77%	84%	7%

Source: Company reports, Bernstein analysis

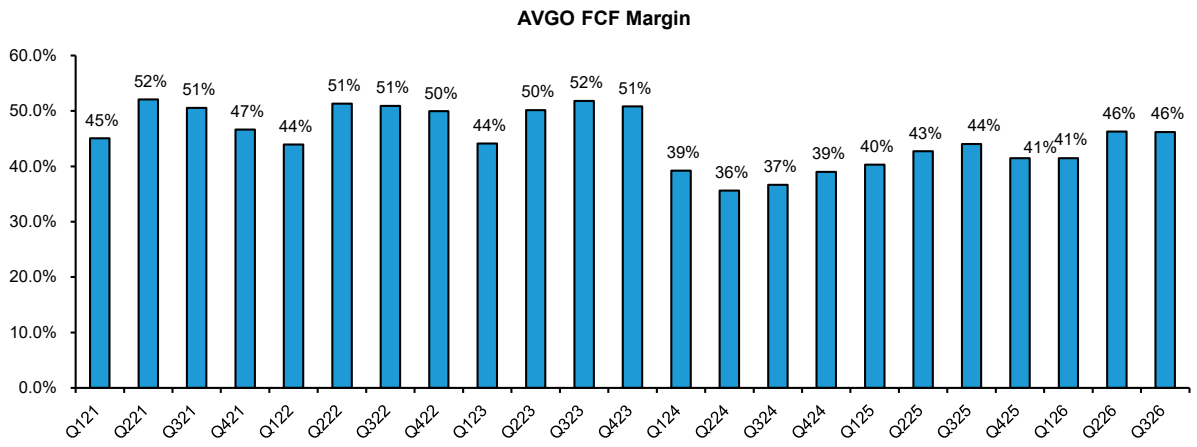
EXHIBIT 8: **AVGO gross margins were down sequentially by ~210bps to 75.0% and operating margins were up ~60bps to 67.9%**



Source: Company reports, Bernstein analysis

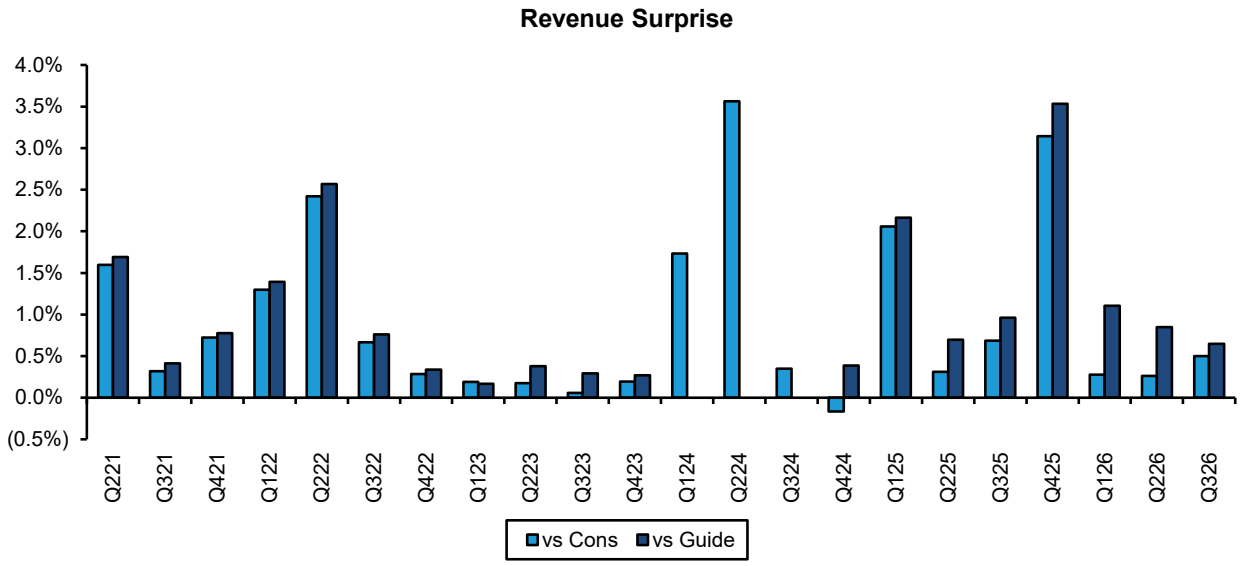
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EXHIBIT 9: **AVGO FCF margins were flattish QoQ at ~46%**



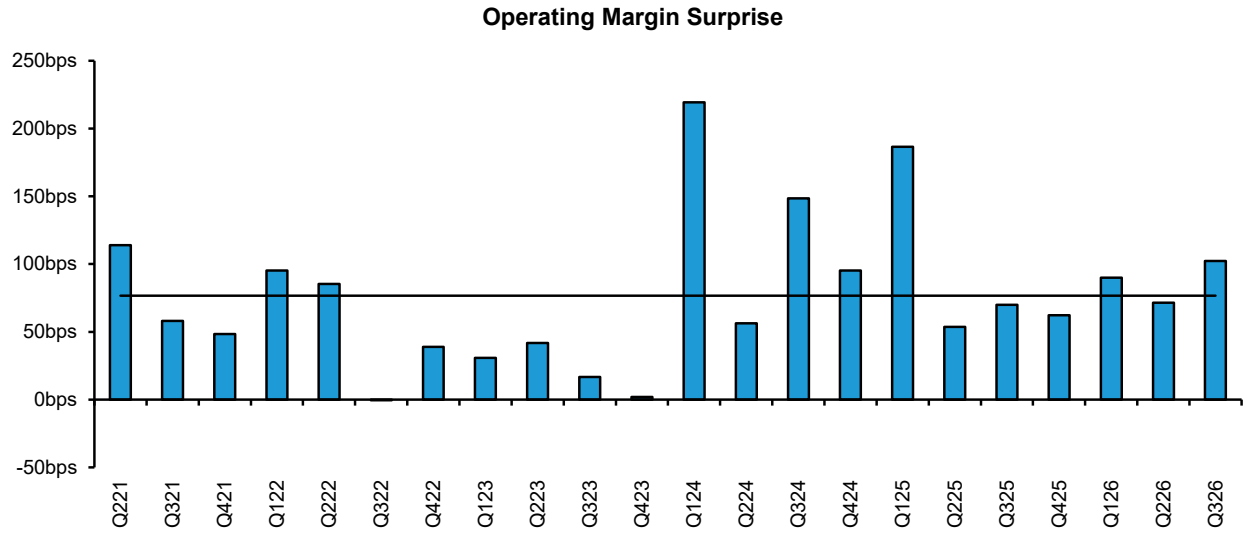
Source: Company reports, Bernstein analysis

EXHIBIT 10: **AVGO revenue, operating margins and EPS beat expectations**

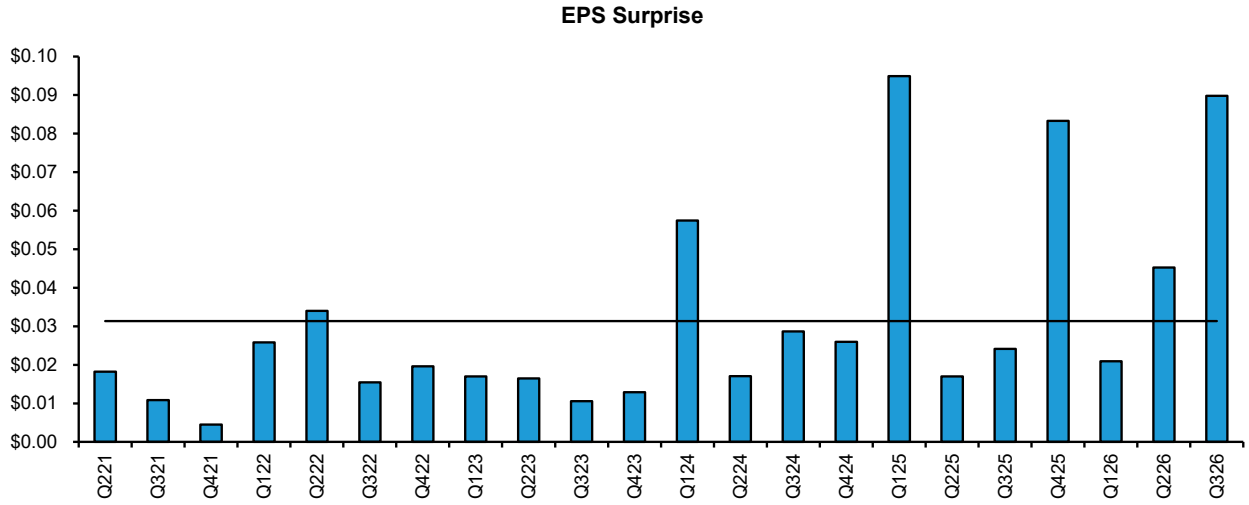


Source: Company reports, Bloomberg, Bernstein analysis

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Source: Company reports, Bloomberg, Bernstein analysis



Source: Company reports, Bloomberg, FactSet, Bernstein analysis

Broadcom did not provide quarterly guidance from FQ418 through FQ419 and in FY24

EXHIBIT 11: **Overall Q4 guidance was about in-line with consensus on revenue, with Software seen below and Semis above. EBIT margins are seen a touch below consensus.**

Metric	Guidance Q426	Prior Consensus	Variance
Semiconductor ($M)	$26,100	$25,886	$214
Software ($M)	$8,700	$9,106	($406)
Revenue ($M)	$34,800	$34,790	$10
EBIT %	66.0%	66.6%	-0.6%
EBIT ($ M)	$22,968	$23,179	($211)

Source: Company reports, Bloomberg, Bernstein analysis

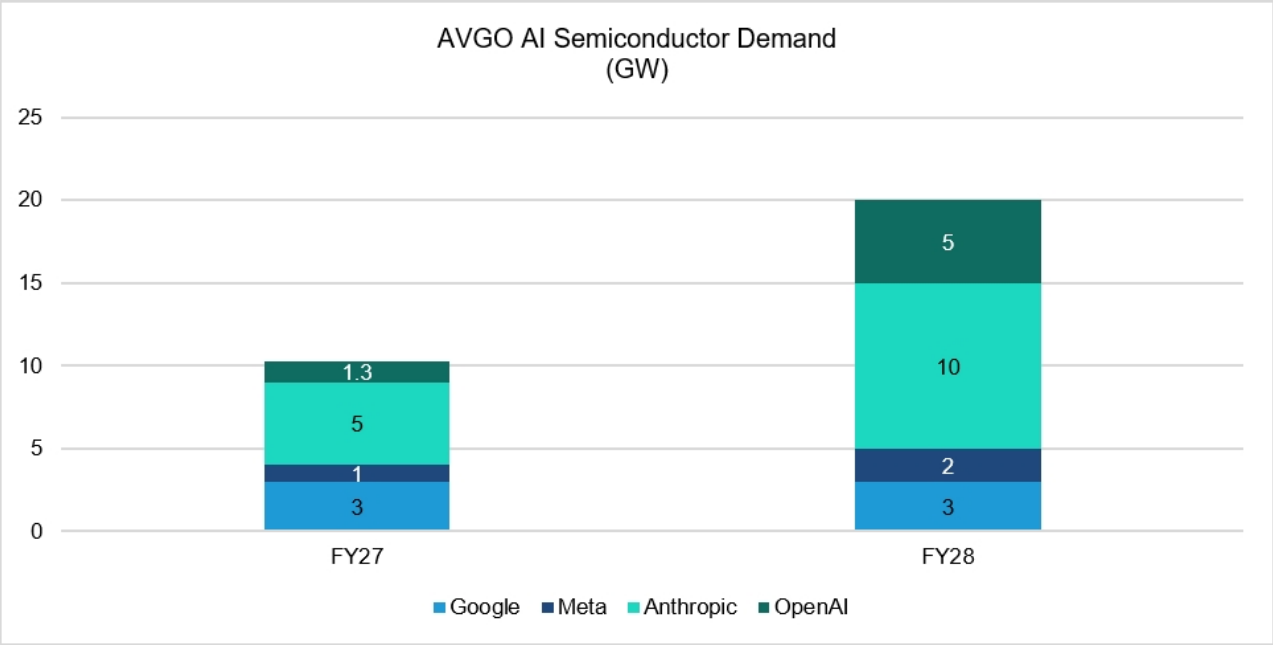
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EXHIBIT 12: **AVGO's Implied EPS guide for next quarter is likely ~$3.82, just a hair below Street expectations of $3.85**

	Q426E
Revenue	$34,800
Operating Profit	$22,968
Operating Margin	66.0%
Interest and Other	-$493
Profit Before Tax	$22,475
Taxes	-$3,596
Tax Rate	16.0%
Net Income	$18,879
Share Count	4,937
EPS	$3.82

Source: Bloomberg, Company reports, Bernstein estimates and analysis

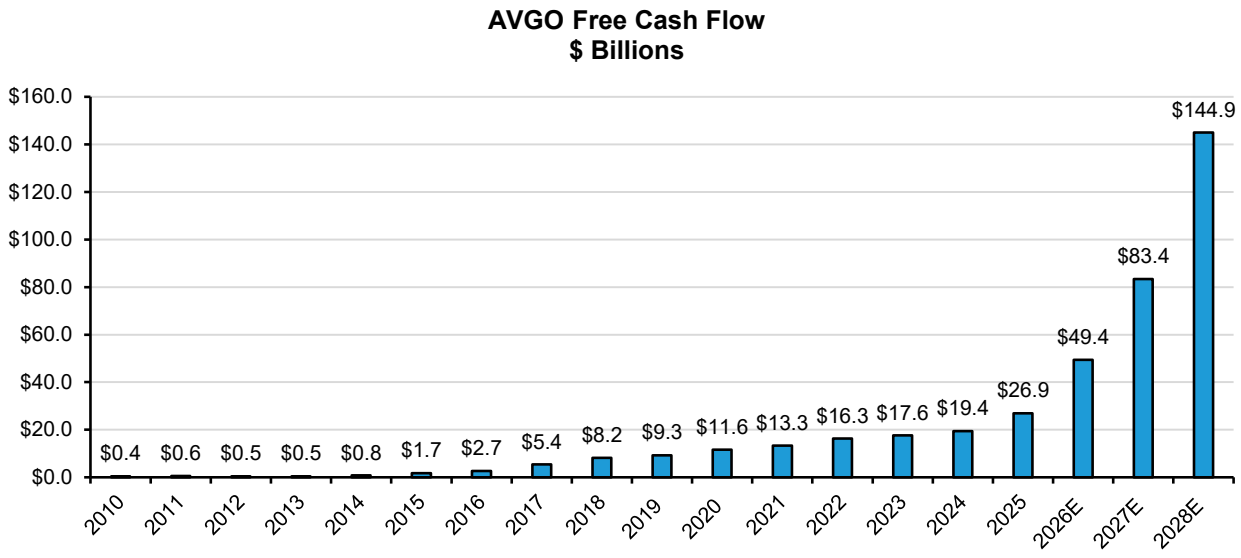
EXHIBIT 13: **AVGO continues to see ~10 GW of AI semi demand in FY27 and now ~20 GW in FY28**



Source: Company reports, Bernstein estimates and analysis

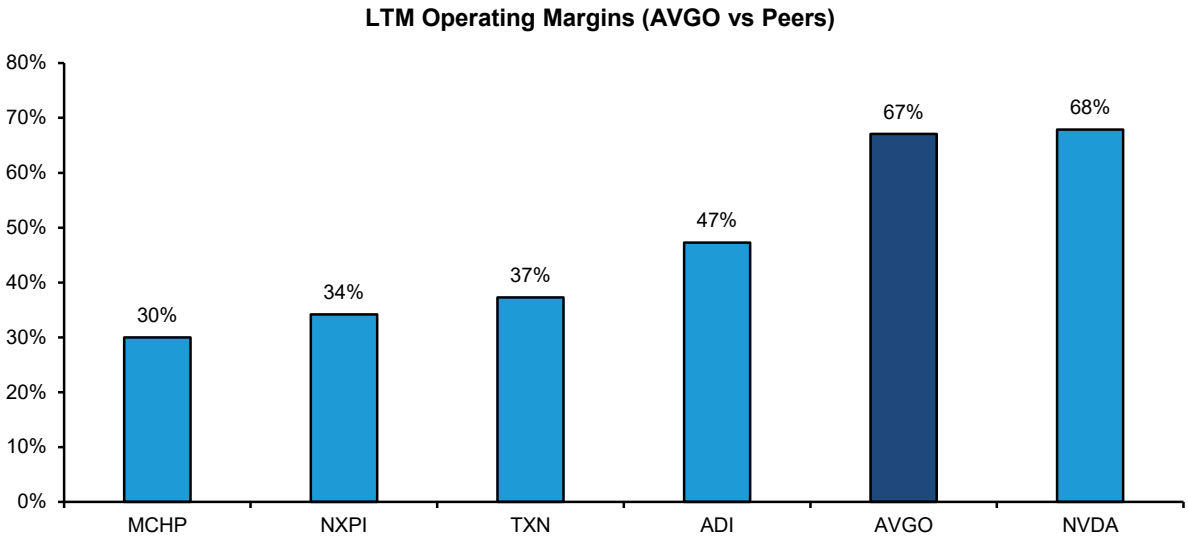
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EXHIBIT 14: **FCF generation is stellar, and reaching into rarified territory**



Source: Company reports, Bernstein estimates and analysis

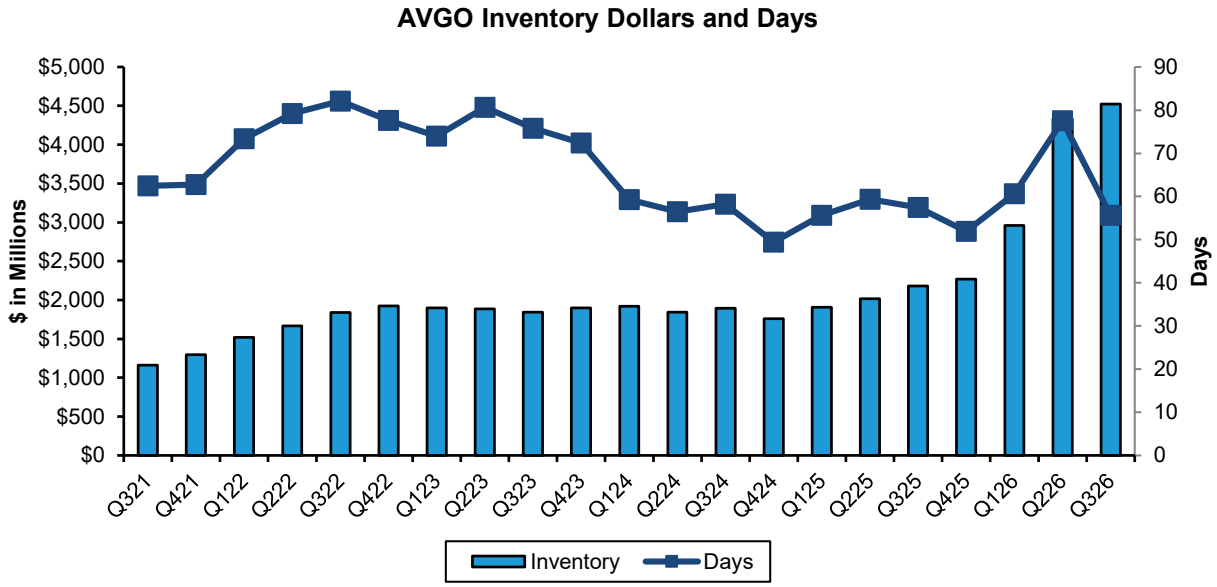
EXHIBIT 15: **AVGO's margins are among the best in class**



NVDA's FQ127 operating profit is manually adjusted to exclude the impact of stock-based compensation to align with AVGO's presentation
Source: Company reports, Bloomberg, Bernstein analysis

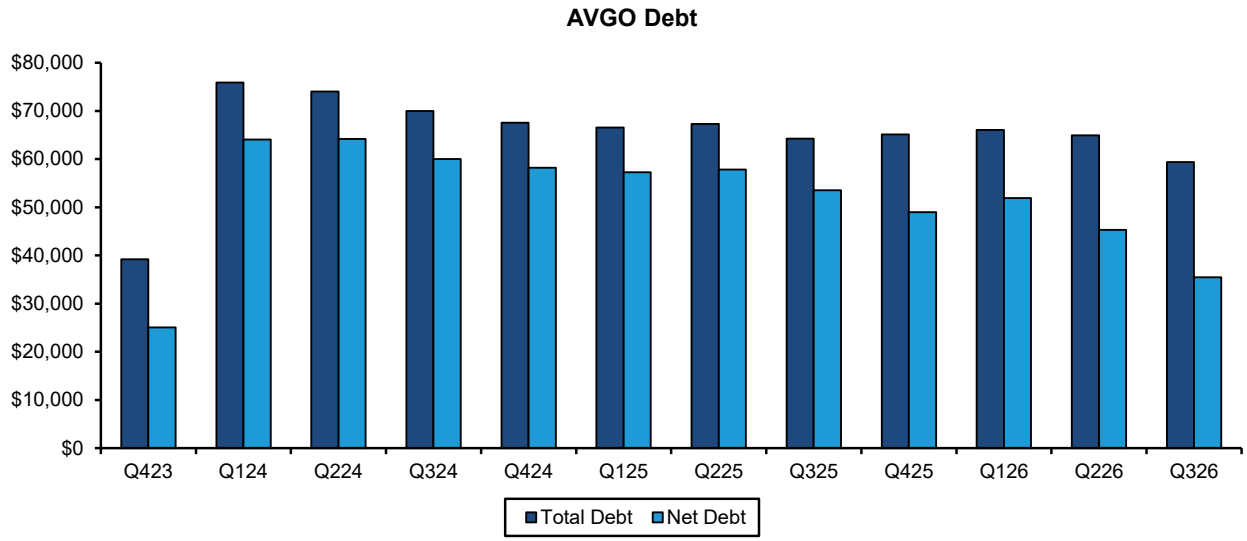
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EXHIBIT 16: **Inventory dollars were up and days were down sequentially**



Source: Company reports, Bernstein analysis

EXHIBIT 17: **AVGO paid down ~$5.6B of debt this quarter, with total debt and net debt lower QoQ**



Source: Company reports, Bernstein analysis

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EXHIBIT 18: **Bernstein AVGO Income Statement**

AVGO: Income Statement

Fiscal Quarter	2025	2026E	2027E	2028E	Q125	Q225	Q325	Q425	Q126	Q226	Q326	Q426E	Q127E	Q227E	Q327E	Q427E
Non-GAAP Revenue	**$63,887**	**$105,894**	**$167,236**	**$283,991**	**$14,916**	**$15,004**	**$15,952**	**$18,015**	**$19,311**	**$22,187**	**$29,591**	**$34,805**	**$34,714**	**$34,561**	**$42,880**	**$55,081**
COGS	$13,642	$26,632	$47,917	$90,463	$3,120	$3,093	$3,453	$3,976	$4,443	$5,078	$7,400	$9,711	$9,462	$9,523	$12,382	$16,551
Non-GAAP Gross Profit	**$50,245**	**$79,263**	**$119,319**	**$193,528**	**$11,796**	**$11,911**	**$12,499**	**$14,039**	**$14,868**	**$17,109**	**$22,191**	**$25,095**	**$25,252**	**$25,038**	**$30,498**	**$38,530**
R&D	$5,957	$6,235	$6,817	$7,658	$1,431	$1,524	$1,477	$1,525	$1,518	$1,600	$1,551	$1,566	$1,562	$1,624	$1,758	$1,873
SG&A	$2,292	$2,207	$2,460	$2,610	$537	$594	$567	$594	$524	$581	$545	$557	$590	$588	$622	$661
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Operating Expenses	$8,248	$8,442	$9,278	$10,268	$1,968	$2,118	$2,044	$2,118	$2,042	$2,181	$2,096	$2,123	$2,152	$2,212	$2,380	$2,534
Non-GAAP Operating Income	**$41,997**	**$70,820**	**$110,041**	**$183,260**	**$9,828**	**$9,793**	**$10,455**	**$11,921**	**$12,826**	**$14,928**	**$20,095**	**$22,971**	**$23,100**	**$22,826**	**$28,118**	**$35,996**
Interest Expense	($3,072)	($2,897)	($2,508)	($2,108)	($808)	($769)	($754)	($741)	($746)	($745)	($703)	($703)	($665)	($640)	($615)	($590)
Other Non-Operating Inc. (Exp.)	$294	$544	$1,614	$3,634	$76	$31	$71	$116	$118	$118	$98	$210	$296	$363	$433	$522
Non-GAAP Income from continuing operations before income taxes	**$39,219**	**$68,467**	**$109,147**	**$184,786**	**$9,096**	**$9,055**	**$9,772**	**$11,296**	**$12,198**	**$14,301**	**$19,490**	**$22,478**	**$22,732**	**$22,550**	**$27,937**	**$35,928**
Provision for Income Taxes (Benefit)	$5,491	$10,955	$17,464	$29,566	$1,273	$1,268	$1,368	$1,582	$2,013	$2,227	$3,118	$3,597	$3,637	$3,608	$4,470	$5,749
Non-GAAP Net Income	**$33,728**	**$57,513**	**$91,684**	**$155,220**	**$7,823**	**$7,787**	**$8,404**	**$9,714**	**$10,185**	**$12,074**	**$16,372**	**$18,882**	**$19,095**	**$18,942**	**$23,467**	**$30,180**
GAAP Basic Share Count	4,712	4,755	4,750	4,750	4,695	4,707	4,714	4,732	4,741	4,747	4,766	4,766	4,750	4,750	4,750	4,750
GAAP Weighted Average Shares - Diluted	4,853	4,885	4,871	4,871	4,836	4,826	4,860	4,889	4,888	4,876	4,887	4,887	4,871	4,871	4,871	4,871
Non-GAAP Share Adjustment	91	58	50	50	59	111	112	80	69	64	50	50	50	50	50	50
Non-GAAP Weighted Average Shares - Diluted	4,943	4,943	4,921	4,921	4,895	4,937	4,972	4,969	4,957	4,940	4,937	4,937	4,921	4,921	4,921	4,921
GAAP Basic EPS ($)	$4.91	$9.44	$15.93	$28.58	$1.17	$1.05	$0.88	$1.80	$1.55	$1.96	$2.75	$3.19	$3.24	$3.20	$4.08	$5.41
GAAP Diluted EPS ($)	$4.76	$9.20	$15.54	$27.88	$1.14	$1.03	$0.85	$1.74	$1.50	$1.91	$2.68	$3.11	$3.16	$3.12	$3.98	$5.28
Non-GAAP Diluted EPS ($)	**$6.82**	**$11.64**	**$18.63**	**$31.54**	**$1.60**	**$1.58**	**$1.69**	**$1.95**	**$2.05**	**$2.44**	**$3.32**	**$3.82**	**$3.88**	**$3.85**	**$4.77**	**$6.13**
Non-GAAP Diluted EPS incl SBC ($)	**$5.61**	**$10.33**	**$16.91**	**$29.36**	**$1.39**	**$1.30**	**$1.32**	**$1.60**	**$1.71**	**$2.11**	**$3.00**	**$3.51**	**$3.49**	**$3.45**	**$4.33**	**$5.64**
Pro Forma Reconciliation																
GAAP Gross Profit	**$43,294**	**$72,332**	**$111,644**	**$183,300**	**$10,145**	**$10,197**	**$10,703**	**$12,249**	**$13,157**	**$15,415**	**$20,456**	**$23,304**	**$23,485**	**$23,267**	**$28,555**	**$36,337**
GAAP Opex	**$17,810**	**$18,146**	**$19,212**	**$21,085**	**$3,885**	**$4,368**	**$4,816**	**$4,741**	**$4,594**	**$4,627**	**$4,501**	**$4,424**	**$4,487**	**$4,600**	**$4,917**	**$5,208**
GAAP Operating Income	**$25,484**	**$54,187**	**$92,432**	**$162,215**	**$6,260**	**$5,829**	**$5,887**	**$7,508**	**$8,563**	**$10,788**	**$15,955**	**$18,881**	**$18,998**	**$18,667**	**$23,638**	**$31,129**
GAAP Net Income	**$23,126**	**$44,938**	**$75,675**	**$135,775**	**$5,503**	**$4,965**	**$4,140**	**$8,518**	**$7,349**	**$9,310**	**$13,088**	**$15,191**	**$15,393**	**$15,183**	**$19,387**	**$25,713**
GAAP Net Income Attributable to Common Shares	**$23,126**	**$44,938**	**$75,675**	**$135,775**	**$5,503**	**$4,965**	**$4,140**	**$8,518**	**$7,349**	**$9,310**	**$13,088**	**$15,191**	**$15,393**	**$15,183**	**$19,387**	**$25,713**

Growth and Non-GAAP Margins	2025	2026E	2027E	2028E	Q125	Q225	Q325	Q425	Q126	Q226	Q326	Q426E	Q127E	Q227E	Q327E	Q427E
QoQ Revenue Growth					6.1%	0.6%	6.3%	12.9%	7.2%	14.9%	33.4%	17.6%	(0.3%)	(0.4%)	24.1%	28.5%
YoY Revenue Growth	23.9%	65.8%	57.9%	69.8%	24.7%	20.2%	22.0%	28.2%	29.5%	47.9%	85.5%	93.2%	79.8%	55.8%	44.9%	58.3%
YoY EPS Growth	40.3%	70.7%	60.1%	69.3%	45.4%	43.8%	35.8%	37.7%	28.6%	55.0%	96.2%	95.6%	88.9%	57.5%	43.8%	60.4%
Non-GAAP Gross Margin	78.6%	74.9%	71.3%	68.1%	79.1%	79.4%	78.4%	77.9%	77.0%	77.1%	75.0%	72.1%	72.7%	72.4%	71.1%	70.0%
R&D as % of Sales	9.3%	5.9%	4.1%	2.7%	9.6%	10.2%	9.3%	8.5%	7.9%	7.2%	5.2%	4.5%	4.5%	4.7%	4.1%	3.4%
SG&A as % of Sales	3.6%	2.1%	1.5%	0.9%	3.6%	4.0%	3.6%	3.3%	2.7%	2.6%	1.8%	1.6%	1.7%	1.7%	1.5%	1.2%
Other Opex as % of Sales	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Opex as % of Sales	12.9%	8.0%	5.5%	3.6%	13.2%	14.1%	12.8%	11.8%	10.6%	9.8%	7.1%	6.1%	6.2%	6.4%	5.6%	4.6%
Non-GAAP Operating Margin	65.7%	66.9%	65.8%	64.5%	65.9%	65.3%	65.5%	66.2%	66.4%	67.3%	67.9%	66.0%	66.5%	66.0%	65.6%	65.4%
Non-GAAP Tax Rate	14.0%	16.0%	16.0%	16.0%	14.0%	14.0%	14.0%	14.0%	16.5%	15.6%	16.0%	16.0%	16.0%	16.0%	16.0%	16.0%
Non-GAAP Net Margin	52.8%	54.3%	54.8%	54.7%	52.4%	51.9%	52.7%	53.9%	52.7%	54.4%	55.3%	54.2%	55.0%	54.8%	54.7%	54.8%

Source: Company reports, Bernstein estimates and analysis

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on 03-Sep-2026

EXHIBIT 19: **Bernstein AVGO Balance Sheet**

AVGO: Balance Sheet

Fiscal Quarter	2025	2026E	2027E	2028E	Q125	Q225	Q325	Q425	Q126	Q226	Q326	Q426E	Q127E	Q227E	Q327E	Q427E
Assets																
Current Assets:																
Cash and cash equivalents	$16,178	$33,840	$75,526	$164,466	$9,307	$9,472	$10,718	$16,178	$14,174	$19,628	$23,975	$33,840	$41,519	$49,510	$59,610	$75,526
Short-term investments	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Net accounts receivable	$7,145	$13,922	$22,032	$34,402	$4,955	$5,563	$6,494	$7,145	$8,460	$10,830	$13,707	$13,922	$13,886	$13,824	$17,152	$22,032
Inventory	$2,270	$5,869	$8,185	$12,401	$1,908	$2,017	$2,180	$2,270	$2,962	$4,328	$4,523	$5,869	$5,719	$5,755	$6,803	$8,185
Assets held-for-sale	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Other current assets	$5,980	$9,968	$9,968	$9,968	$4,820	$5,129	$5,606	$5,980	$6,466	$7,427	$9,968	$9,968	$9,968	$9,968	$9,968	$9,968
Total Current Assets	**$31,573**	**$63,599**	**$115,711**	**$221,238**	**$20,990**	**$22,181**	**$24,998**	**$31,573**	**$32,062**	**$42,213**	**$52,173**	**$63,599**	**$71,092**	**$79,057**	**$93,533**	**$115,711**
Non Current Assets:																
Property, plant and equipment, net	$2,530	$4,357	$7,199	$8,323	$2,465	$2,462	$2,451	$2,530	$2,599	$2,788	$3,144	$4,357	$5,497	$6,566	$7,050	$7,199
Goodwill	$97,801	$97,801	$97,801	$97,801	$97,871	$97,801	$97,801	$97,801	$97,801	$97,801	$97,801	$97,801	$97,801	$97,801	$97,801	$97,801
Intangible assets, net	$32,273	$24,319	$17,812	$11,305	$38,583	$36,393	$34,344	$32,273	$30,302	$28,333	$26,325	$24,319	$22,692	$21,066	$19,439	$17,812
Other long-term assets	$6,915	$8,705	$8,705	$8,705	$5,449	$5,793	$6,027	$6,915	$7,139	$8,023	$8,705	$8,705	$8,705	$8,705	$8,705	$8,705
Total Non Current Assets	**$139,519**	**$135,182**	**$131,517**	**$126,134**	**$144,368**	**$142,449**	**$140,623**	**$139,519**	**$137,841**	**$136,945**	**$135,975**	**$135,182**	**$134,695**	**$134,138**	**$132,994**	**$131,517**
Total Assets	**$171,092**	**$198,781**	**$247,228**	**$347,372**	**$165,358**	**$164,630**	**$165,621**	**$171,092**	**$169,903**	**$179,158**	**$188,148**	**$198,781**	**$205,787**	**$213,195**	**$226,527**	**$247,228**
Liabilities and equity																
Current liabilities:																
Accounts payable	$1,560	$4,855	$8,276	$14,107	$1,905	$1,297	$1,432	$1,560	$2,112	$2,337	$4,000	$4,855	$4,731	$4,761	$6,191	$8,276
Employee compensation and benefits	$2,129	$1,606	$1,606	$1,606	$922	$1,266	$1,719	$2,129	$864	$1,134	$1,506	$1,606	$1,306	$1,406	$1,506	$1,606
Other current liabilities	$11,673	$13,080	$13,080	$13,080	$12,430	$12,503	$12,154	$11,673	$11,631	$13,139	$13,080	$13,080	$13,080	$13,080	$13,080	$13,080
Current portion of long term debt	$3,152	$2,252	$2,252	$2,252	$5,653	$5,531	$1,399	$3,152	$2,252	$2,252	$2,252	$2,252	$2,252	$2,252	$2,252	$2,252
Total current liabilities	**$18,514**	**$21,793**	**$25,214**	**$31,045**	**$20,910**	**$20,597**	**$16,704**	**$18,514**	**$16,859**	**$18,862**	**$20,838**	**$21,793**	**$21,369**	**$21,499**	**$23,029**	**$25,214**
Long-term liabilities:																
Long-term debt	$61,984	$55,167	$47,167	$39,167	$60,926	$61,751	$62,830	$61,984	$63,805	$62,655	$57,167	$55,167	$53,167	$51,167	$49,167	$47,167
Convertible notes payable to related party - non current	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Pension and post-retirement benefit obligations	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Other long-term liabilities	$9,302	$10,453	$10,453	$10,453	$13,733	$12,696	$12,810	$9,302	$9,367	$9,950	$10,453	$10,453	$10,453	$10,453	$10,453	$10,453
Total non-current liabilities	**$71,286**	**$65,620**	**$57,620**	**$49,620**	**$74,659**	**$74,447**	**$75,640**	**$71,286**	**$73,172**	**$72,605**	**$67,620**	**$65,620**	**$63,620**	**$61,620**	**$59,620**	**$57,620**
Total liabilities	**$89,800**	**$87,413**	**$82,834**	**$80,665**	**$95,569**	**$95,044**	**$92,344**	**$89,800**	**$90,031**	**$91,467**	**$88,458**	**$87,413**	**$84,989**	**$83,119**	**$82,649**	**$82,834**
Shareholders' equity:																
Ordinary shares	$71,313	$76,920	$78,022	$82,560	$66,853	$66,694	$69,016	$71,313	$73,140	$75,317	$77,335	$76,920	$76,895	$76,928	$77,281	$78,022
Retained earnings	$9,761	$34,244	$86,168	$183,943	$2,729	$2,686	$4,040	$9,761	$6,520	$12,166	$22,151	$34,244	$43,699	$52,944	$66,393	$86,168
Accumulated other comprehensive loss	$218	$204	$204	$204	$207	$206	$221	$218	$212	$208	$204	$204	$204	$204	$204	$204
Noncontrolling interest	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Shareholders' equity	**$81,292**	**$111,368**	**$164,394**	**$266,707**	**$69,789**	**$69,586**	**$73,277**	**$81,292**	**$79,872**	**$87,691**	**$99,690**	**$111,368**	**$120,798**	**$130,076**	**$143,879**	**$164,394**
Total liabilities and shareholders' equity	**$171,092**	**$198,781**	**$247,228**	**$347,372**	**$165,358**	**$164,630**	**$165,621**	**$171,092**	**$169,903**	**$179,158**	**$188,148**	**$198,781**	**$205,787**	**$213,195**	**$226,527**	**$247,228**

Source: Company reports, Bernstein estimates and analysis

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on 03-Sep-2026

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EXHIBIT 20: **Bernstein AVGO Cash Flow Statement**

AVGO: Cash Flow Statement

Fiscal Quarter	2025	2026E	2027E	2028E	Q125	Q225	Q325	Q425	Q126	Q226	Q326	Q426E	Q127E	Q227E	Q327E	Q427E
Cash flows from operating activities:																
GAAP Net income	$ 23,126	$ 44,938	$ 75,675	$ 135,775	$ 5,503	$ 4,965	$ 4,140	$ 8,518	$ 7,349	$ 9,310	$ 13,088	$ 15,191	$ 15,393	$ 15,183	$ 19,387	$ 25,713
Adjustments to reconcile net income to net cash provided by operating activities:																
Depreciation and amortization	$8,775	$8,716	$7,845	$8,223	$ 2,174	$ 2,166	$ 2,202	$ 2,233	$ 2,153	$ 2,165	$ 2,213	$ 2,185	$ 1,875	$ 1,940	$ 2,001	$ 2,029
Amortization of debt issuance costs and accretion of debt discount	$0	$0	$0	$0	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Share-based compensation	$7,568	$8,372	$11,102	$14,538	$ 1,280	$ 1,771	$ 2,322	$ 2,195	$ 2,176	$ 2,092	$ 2,019	$ 2,085	$ 2,475	$ 2,533	$ 2,854	$ 3,240
Tax benefits from share-based compensation	$0	$0	$0	$0	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Excess tax benefits from share-based compensation	$0	$0	$0	$0	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Non-cash portion of restructuring and asset impairment charges	$0	$0	$0	$0	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Gain on sale of business	$0	$0	$0	$0	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Deferred taxes	($4,008)	($1,051)	$0	$0	$ (696)	$ (571)	$ 284	$ (3,025)	$ (455)	$ (603)	$ 7	$ -	$ -	$ -	$ -	$ -
Other	$576	$396	$0	$0	$ 203	$ 134	$ 112	$ 127	$ 142	$ 101	$ 153	$ -	$ -	$ -	$ -	$ -
Changes in assets and liabilities, net of acquisitions and disposals:																
Trade accounts receivable, net	($2,717)	($6,759)	($8,110)	($12,370)	$ (539)	$ (590)	$ (937)	$ (651)	$ (1,315)	$ (2,370)	$ (2,859)	$ (215)	$ 36	$ 61	$ (3,328)	$ (4,881)
Inventory	($510)	($3,599)	($2,315)	($4,217)	$ (148)	$ (109)	$ (163)	$ (90)	$ (692)	$ (1,366)	$ (195)	$ (1,346)	$ 150	$ (37)	$ (1,048)	$ (1,381)
Accounts payable	($118)	$3,168	$3,420	$5,831	$ 241	$ (613)	$ 136	$ 118	$ 534	$ 149	$ 1,630	$ 855	$ (124)	$ 30	$ 1,429	$ 2,085
Employee compensation and benefits	$300	($519)	$0	$0	$ (908)	$ 287	$ 511	$ 410	$ (1,261)	$ 270	$ 372	$ 100	$ (300)	$ 100	$ 100	$ 100
Other current assets and current liabilities	($1,837)	($2,893)	$0	$0	$ 26	$ (55)	$ (999)	$ (809)	$ (692)	$ 474	$ (2,675)	$ -	$ -	$ -	$ -	$ -
Other long-term assets and long-term liabilities	($3,618)	$1,036	$0	$0	$ (1,023)	$ (830)	$ (442)	$ (1,323)	$ 321	$ 271	$ 444	$ -	$ -	$ -	$ -	$ -
Net cash provided by operating activities	$ 27,537	$ 51,805	$ 87,616	$147,780	$ 6,113	$ 6,555	$ 7,166	$ 7,703	$ 8,260	$ 10,493	$ 14,197	$ 18,855	$ 19,505	$ 19,810	$ 21,396	$ 26,904
Cash flows from investing activities:																
Proceeds from sale of business	$300	$0	$0	$0	$ -	$ -	$ 300	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Acquisition of businesses, net of cash acquired	$0	$0	$0	$0	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Purchases of property, plant and equipment	($623)	($2,405)	($4,179)	($2,840)	$ (100)	$ (144)	$ (142)	$ (237)	$ (250)	$ (231)	$ (532)	$ (1,392)	$ (1,389)	$ (1,382)	$ (858)	$ (551)
Proceeds from disposal of property, plant and equipment	$0	$0	$0	$0	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Purchases of investments	($597)	($756)	$0	$0	$ (105)	$ (57)	$ (99)	$ (336)	$ (114)	$ (23)	$ (619)	$ -	$ -	$ -	$ -	$ -
Proceeds from sale of investments	$248	$320	$0	$0	$ 18	$ 78	$ 51	$ 101	$ 244	$ 39	$ 37	$ -	$ -	$ -	$ -	$ -
Proceeds from insurance claims on property, plant and equipment	$0	$0	$0	$0	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Other	$92	$13	$0	$0	$ 13	$ (10)	$ (16)	$ 105	$ 5	$ 7	$ 1	$ -	$ -	$ -	$ -	$ -
Net cash used in investing activities	$ (580)	$ (2,828)	$ (4,179)	($2,840)	$ (174)	$ (133)	$ 94	$ (367)	$ (115)	$ (208)	$ (1,113)	$ (1,392)	$ (1,389)	$ (1,382)	$ (858)	$ (551)
Cash flows from financing activities:																
Debt repayments	$0	($8,878)	($8,000)	($8,000)	$ -	$ -	$ -	$ -	$ -	$ (1,250)	$ (5,628)	$ (2,000)	$ (2,000)	$ (2,000)	$ (2,000)	$ (2,000)
Payment of assumed debt	($22,458)	($3,650)	$0	$0	$ (8,090)	$ (119)	$ (10,123)	$ (4,126)	$ (3,650)	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Proceeds from term loan borrowings	$15,666	$4,474	$0	$0	$ 2,986	$ 749	$ 6,960	$ 4,971	$ 4,474	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Proceeds from issuance of convertible senior notes	$0	$0	$0	$0	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Debt issuance costs	$0	$0	$0	$0	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Dividend payments to shareholders	($11,142)	($12,379)	($23,750)	($38,000)	$ (2,774)	$ (2,785)	$ (2,786)	$ (2,797)	$ (3,086)	$ (3,092)	$ (3,103)	$ (3,098)	$ (5,938)	$ (5,938)	$ (5,938)	$ (5,938)
Issuance of ordinary shares	$221	$113	$0	$0	$ -	$ 118	$ -	$ 103	$ -	$ 113	$ -	$ -	$ -	$ -	$ -	$ -
Repurchases of ordinary shares	($2,450)	($10,950)	($10,000)	($10,000)	$ -	$ (2,450)	$ -	$ -	$ (7,850)	$ (600)	$ -	$ (2,500)	$ (2,500)	$ (2,500)	$ (2,500)	$ (2,500)
Preferred Dividend Payment	$0	$0	$0	$0	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Excess tax benefits from share-based compensation	($3,860)	$0	$0	$0	$ (2,036)	$ (1,766)	$ (58)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Proceeds from government grants	$0	$0	$0	$0	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Payment of capital lease obligations	$0	$0	$0	$0	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Payments for settlement of acquisition liability	$0	$0	$0	$0	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Other	$3,896	($45)	$0	$0	$ 3,934	$ (4)	$ (7)	$ (27)	$ (37)	$ (2)	$ (6)	$ -	$ -	$ -	$ -	$ -
Net cash (used in) provided by financing activities	$ (20,127)	$ (31,315)	$ (41,750)	$ (56,000)	$ (5,980)	$ (6,257)	$ (6,014)	$ (1,876)	$ (10,149)	$ (4,831)	$ (8,737)	$ (7,598)	$ (10,438)	$ (10,438)	$ (10,438)	$ (10,438)
Free Cash Flow	$ 26,914	$ 49,400	$ 83,436	$ 144,940	$ 6,013	$ 6,411	$ 7,024	$ 7,466	$ 8,010	$ 10,262	$ 13,665	$ 17,463	$ 18,117	$ 18,428	$ 20,538	$ 26,354
EBITDA	$43,004	$72,096	$112,993	$188,610	$10,083	$10,001	$10,702	$12,218	$13,128	$15,244	$20,364	$23,360	$23,645	$23,503	$28,926	$36,920

Source: Company reports, Bernstein estimates and analysis

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BERNSTEIN TICKER TABLE

			2 Sep 2026		TTM	Adjusted EPS				Adjusted P/E (x)		
			Closing	Price	Rel.							
Ticker	Rating	Cur	Price	Target	Perf.	Cur	2025A	2026E	2027E	2025A	2026E	2027E
AVGO (Broadcom)	O	USD	367.24	**575.00**	3.6%	USD	6.82	**11.64**	**18.63**	53.8	31.6	19.7
OLD				550.00				11.60	18.69			
SPX			7,666.60									

PRICE TARGET CHANGE / ESTIMATE CHANGE IN BOLD

O - Outperform, M - Market-Perform, U - Underperform, NR - Not Rated, CS - Coverage Suspended

Source: Bloomberg, Bernstein estimates and analysis.



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VALUATION METHODOLOGY

Broadcom Inc

For AVGO, we apply a ~23x multiple to the average of our FY2027/28 pro-forma EPS estimate ($25.09) equating to a $575 price target.

RISKS

Broadcom Inc

Downside risks to our price target on AVGO include unexpected AI weakness or air pocket, share and/or socket losses at key customers, failure to execute on targeted merger synergies, lack of cash return, and unexpected changes to top management.

RATINGS DEFINITIONS, BENCHMARKS AND DISTRIBUTION

EQUITY RATINGS DEFINITIONS

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Bernstein brand stock ratings are based on a 12-month time horizon.

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Autonomous brand – common stocks

The Autonomous brand rates common stocks as indicated below. As our benchmarks we use the Bloomberg Europe 600 Financials Price Return Index (E600BK) and Bloomberg Europe Dev Mkt Financials Large and Mid Cap Price Ret Index EUR (EDMFI) index for developed European banks and Payments, the Bloomberg Europe 600 Insurance Price Return Index (E600IN) for European insurers, the S&P 500 and S&P Financials for US banks and Payments coverage, S5LIFE for US Insurance, the S&P Insurance Select Industry (SPSIINS) for US Non-Life Insurers coverage, the Bloomberg Emerging Markets Financials Large, Mid and Small Cap Price Return Index (EMLSF) for emerging market banks and insurers and Payments, and the Bloomberg Japan Financials Large & Mid Cap Price Return Index (JPFILM) for Japanese Financials. Ratings are stated relative to the sector (not the market).

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Those denoted as 'Feature' (e.g., Feature Outperform FOP, Feature Under Outperform FUP) are our core ideas.

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- Neutral (N): The total return of the preferred instrument is expected to perform in line with preferred securities of other issuers operating in similar sectors or rating categories over the next six months.
- Underperform (UP): The total return of the preferred instrument is expected to underperform preferred securities of other issuers operating in similar sectors or rating categories over the next six months.

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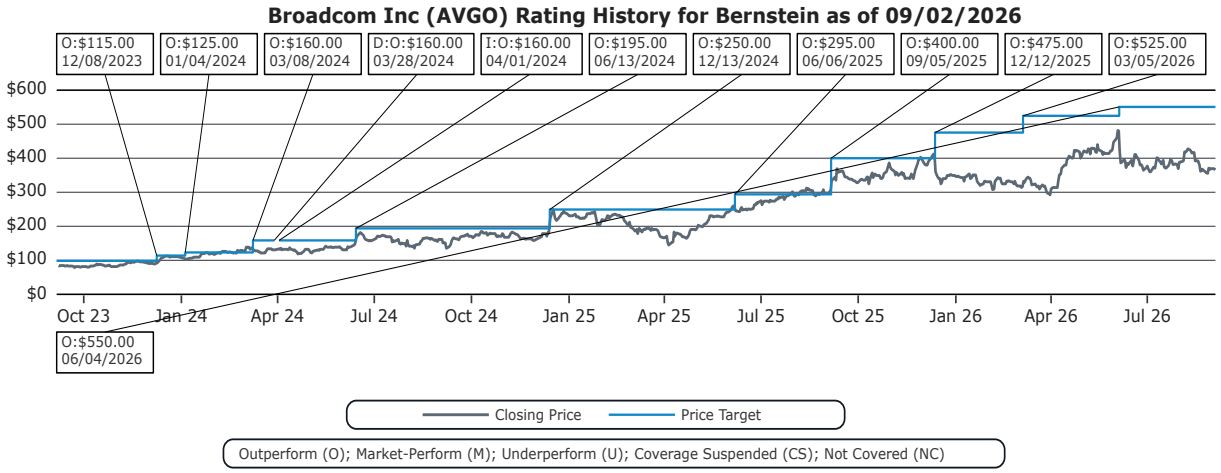
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Outperform	BUY	51.2%	15.3%
Market-Perform (Bernstein Brand) Neutral (Autonomous Brand)	HOLD	35.8%	16.2%
Underperform	SELL	13.1%	13.6%

* These figures represent the percentage of companies within each equity rating category for which affiliates of Bernstein have provided investment banking services within the previous 12 months.
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