# Qualcomm Inc. (QCOM): Communacopia + Technology 2026 — Key Takeaways

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**Bottom Line: We have three key takeaways: (1) Datacenter is expected to lead the company's diversification strategy, and Qualcomm reiterated its FY29 Datacenter revenue target of $15 bn; (2) Qualcomm expects automotive hardware stack to provide strong leverage into Robotics and Physical AI market; (3) Management expects gross margins to remain stable, and operating margins to approach 30% within three years.**

## Key Takeaways

- **Amazon Deal:** Qualcomm shared incremental details on its recently announced Amazon deal. The engagement is on custom silicon and connectivity products. In conjunction with the deal, Qualcomm is issuing share warrants to Amazon against purchases of up to $60 bn in Datacenter products over the next 10 years. The deal has an upfront vesting of 15% with upfront commitments from Amazon in conjunction with this vesting of warrants. This deal is a core component of its FY29 Datacenter target of $15 bn.
- **AI revenue targets:** Qualcomm reiterated high confidence in its $5 bn FY27 datacenter revenue target, with strong growth expected in FY28. Management highlighted the Amazon engagement, Humain AI accelerator win and Meta CPU opportunity in late FY28, noting these drivers alone create a clear path toward its $15 bn FY29 target, although customer engagements remain more broad-based to drive strong long-term growth.
- **Software strategy:** Qualcomm highlighted Modular as a key pillar of its AI software strategy, emphasizing its hardware-agnostic architecture that disaggregates the software stack from the underlying silicon. Once a model is deployed on the Modular platform, developers can easily run it across platforms, significantly reducing porting effort and vendor lock-in. The company also

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reiterated its strong support for open-source AI models, aiming to give developers greater flexibility and broader ecosystem choice.

- **Smartphone business:** Qualcomm sees the smartphone market entering a new AI-driven upgrade cycle, where higher-end on-device compute, memory, and connectivity capabilities increasingly differentiate premium devices. Qualcomm noted that memory cost inflation is disproportionately pressuring entry-level smartphones, where memory now accounts for over half of the bill of materials (BOM), while premium devices have seen a more muted impact, leaving the low-end market under continued pressure.
- **Automotive and Robotics opportunity:** Qualcomm views automotive, industrial AI, robotics as key edge AI growth markets, leveraging its low-power compute and connectivity strengths. Management highlighted 8x growth in automotive compute content from Gen 3 to Gen 5 and is expanding from chips to integrated modules and complete solutions to drive higher content and customer value. Management sees automotive hardware stack to provide strong leverage to develop its Robotics product roadmap.
- **Margins:** Qualcomm expects gross margins to remain roughly stable, with lower-margin custom products offset by higher-margin merchant offerings, while OpEx growth trails revenue growth. As a result, management sees a path to ~30% operating margins within three years, driven by revenue scale and operating leverage.

## Valuation/Risks

We are Neutral rated on QCOM. Our 12-month target price of $160 is based on a 14X P/E multiple applied to our normalized EPS estimate of $11.50. Key upside risks include: (1) Stronger-than-expected traction for Qualcomm's Datacenter CPUs; (2) Stabilizing market share / share gains in smartphones; (3) Stronger-than-anticipated traction for ARM-based PCs. Key downside risks include: (1) Greater-than-expected share loss in the smartphone business; (2) Slower-than-expected automotive and IoT revenue ramp.

| QCOM | 12m Price Target: **$160.00** | Price: **$168.74** | Downside: **5.2%** |
|---|---|---|---|

**Neutral**

Market cap: $180.4bn
Enterprise value: $191.0bn
3m ADTV: $2.7bn
United States
Americas Semiconductors & IT Services
M&A Rank: 3

## GS Forecast

| | 9/25 | 9/26E | 9/27E | 9/28E |
|---|---|---|---|---|
| Revenue ($ mn) | 44,140.0 | 42,989.2 | 46,281.7 | 52,029.3 |
| EBITDA ($ mn) | 17,056.0 | 14,900.3 | 15,861.8 | 18,917.3 |
| EBIT ($ mn) | 15,454.0 | 13,223.3 | 13,761.8 | 16,817.3 |
| EPS ($) | 12.03 | 10.52 | 11.35 | 14.35 |
| P/E (X) | 13.1 | 16.0 | 14.9 | 11.8 |
| EV/EBITDA (X) | 10.6 | 12.9 | 11.9 | 9.6 |
| FCF yield (%) | 4.7 | 3.8 | 6.9 | 8.6 |
| Dividend yield (%) | 2.1 | 2.1 | 2.2 | 2.3 |
| Net debt/EBITDA (X) | 0.4 | 0.7 | 0.7 | 0.5 |

| | 6/26 | 9/26E | 12/26E | 3/27E |
|---|---|---|---|---|
| EPS ($) | 2.20 | 2.16 | 2.44 | 2.63 |

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 4 Sep 2026 close.

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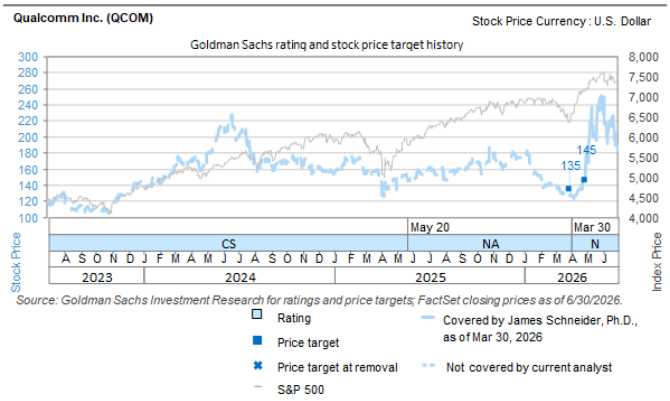
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### Qualcomm Inc. (QCOM)

| Date of report | Target price ($) | Closing price ($) |
|---|---|---|
| 30-Jul-26 | 160.00 | 151.60 |
| 05-Jul-26 | 180.00 | 176.25 |
| 30-Apr-26 | 145.00 | 179.58 |
| 30-Mar-26 | 135.00 | 127.07 |

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