BERNSTEIN
SOCIETE GENERALE GROUP

U.S. Semiconductors

Qualcomm Inc

Rating

Market-Perform

Price Target

QCOM **165.00 USD**


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Qualcomm (QCOM): Amazon deal adds confidence to datacenter targets though not upside

Qualcomm and Amazon announced a datacenter product deal this morning. We caught up briefly with IR following the company's presentation at a subsequent investor conference.

This morning Qualcomm announced a "multi-generational product collaboration with Amazon" to build next-gen AI datacenter infrastructure including customized silicon for inference and optical connectivity solutions, and will deepen their own use of AWS AI infrastructure.

In a subsequent 8K Qualcomm also announced a 25M warrant grant to Amazon. The warrants have an exercise price of $161.26/share (so already in the money as of Friday's close) and will vest in tranches tied to meeting conditions including product and services purchases by Amazon, up to a maximum of $60B over the next 10 years (the warrants expire Sept 2036).

It does not appear that this deal is incremental to existing targets. The company spoke at a competitors' conference earlier today and we caught up briefly with IR. It does not seem that this announcement is incremental to the company's existing target ($5B in FY27 and $15B in FY29) though the company suggested this deal should give them "very high confidence" to make their numbers. We would of course note that a possible $60B over 10 years might suggest more support to the longer term though assuming the products do eventually ship.

To that end, Amazon is verified as one of the company's 2 hyperscale datacenter customers (something that has been widely speculated but not confirmed). 3.75M warrants are vested upon issuance based on initial purchase commitments from them (suggestive of ~$9B in commitments if the vesting ramp is linear though we are unsure of timing), and they indicated revenue is expected from this deal in the December quarter.

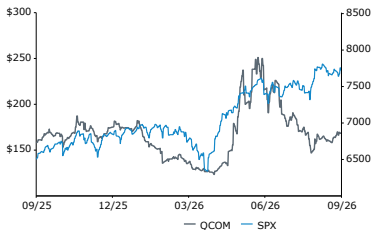
This deal may help provide more proof points for current targets (and it sounds like we may get more of them over time), though it appears to be more a clarification on the current trajectory vs providing for upside which may temper reaction for now. **We rate Qualcomm Market-Perform** with a $165 PT.

Close Date	4 Sep 2026
QCOM Close Price (USD)	168.74
Price Target (USD)	165.00
Upside/(Downside)	(2)%
52-Week Range	259.92/121.99
SPX	7,718.60
FYE	Sep
Div Yield	2.1%
Market Cap (USD) (M)	183,530
EV (USD) (M)	190,496

Performance	YTD	1M	6M	12M
Absolute (%)	2.2	4.1	28.8	9.1
SPX (%)	12.8	(0.5)	14.5	18.8
Relative (%)	(10.6)	4.6	14.3	(9.8)

Source: Bloomberg, Bernstein estimates and analysis.

Price Performance, 1YR



Adjusted EPS	F25A	F26E	F27E
QCOM (USD)	12.03	10.51	9.57

Financials	F25A	F26E	F27E	CAGR
EBIT (M)	12,355	8,978	7,774	--
Revenues (M)	44,140	42,898	44,856	--

Valuation Metrics	F25A	F26E	F27E
Adjusted P/E (x)	14.0	16.1	17.6

Source: Bloomberg, Bernstein estimates and analysis.

INVESTMENT IMPLICATIONS

QCOM (MP, $165): The diversification story is real but a number of near-term headwinds (smartphone memory dynamics, margins, AAPL etc) need to be navigated first.

BERNSTEIN TICKER TABLE

			4 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
QCOM (Qualcomm)	M	USD	168.74	165.00	(9.8)%	USD	12.03	10.51	9.57	14.0	16.1	17.6
SPX			7,718.60									

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

Qualcomm Inc

We value QCOM by setting a target multiple of ~15x applied to the average of our FY2027/28 diluted EPS estimate (~$11.14) and set our price target at $165.

RISKS

Qualcomm Inc

Downside risks to our price target on QCOM include further customer lawsuits, disputes, or revolts over licensing practices, further issues monetizing China, "leakage" of IP issues, 5G penetration and ramp slower than we model resulting in lower device or chipset unit growth, or device and/or chipset ASPs declining faster than we model. Upside risks include better-than-expected smartphone shipments, memory constraints easing, share gains, or material datacenter wins.

RATINGS DEFINITIONS, BENCHMARKS AND DISTRIBUTION

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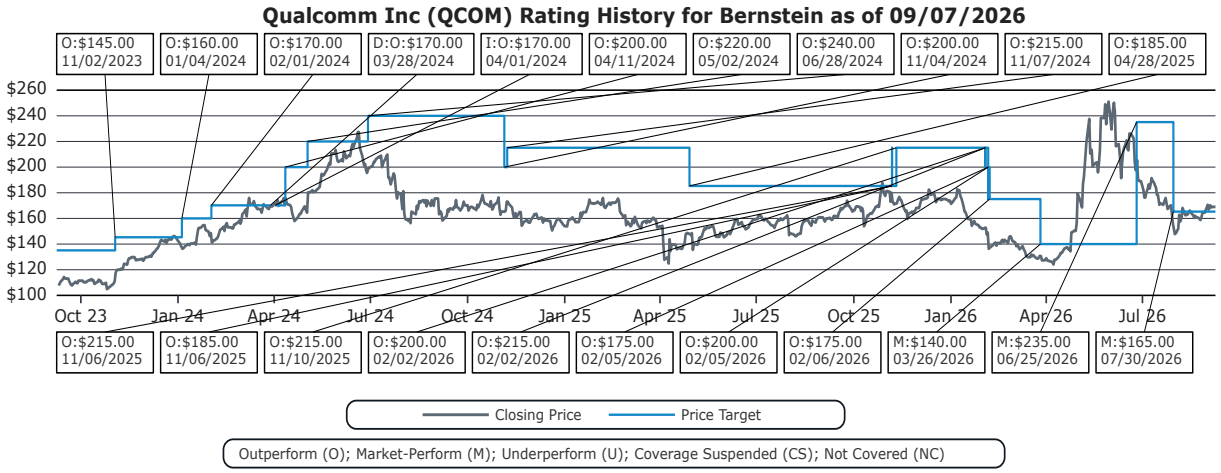
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Outperform	BUY	51.2%	15.3%
Market-Perform (Bernstein Brand) Neutral (Autonomous Brand)	HOLD	35.8%	16.2%
Underperform	SELL	13.1%	13.6%

* 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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