US Semiconductors and Semi Equipment

SemiBytes: AVGO, SEMICON Preview, STX/WDC, CRWV Event, AMD

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Investor feedback from our powered shell note

Following our extensive analysis tying semiconductor estimates to powered shell availability (see here), we are more convinced than ever that this is a major debate for semis that is only intensifying. As a reminder, for C2027 we anticipate ~50GW of compute shipments (requiring ~57GW of powered data center including PUE factor) against current visibility for ~38GW of powered shell when excluding early-stage power plant projects. In C2028, this gap widens further with semis shipments of ~68GW (requiring ~76GW of powered shell) against visibility of ~50GW. On the surface, this is worrisome, but we do feel it is still possible to bridge the gap in both years based on: 1) ~50GW of early-stage grid projects in the pipeline in both C27/C28 (implying 40-50% of such projects need to be successfully converted into grid-connected supply – this is unlikely, in our view), 2) upside from behind-the-meter solutions as there seems to be enough equipment capacity and this is largely fungible across various end markets, and 3) the extent to which US chip companies are allowed to ship back into China given its grid supply. Overall, our work suggests there is a theoretical line of sight to enough powered shell capacity adds through C2030, but this will require the vast majority of both behind-the-meter solutions and early-stage on-grid power plants to be completed and connected to the grid.

AVGO: detailing recent changes to its TPU roadmap, v10 looks very impressive

Following up on our latest management meeting (here), we conducted a series of checks in the supply chain and we are adjusting our unit model slightly to reflect a few changes to the roadmap that we believe have occurred. In our call this week, AVGO management confirmed that the company is "deeply engaged" for the next two generations beyond v8i, but many investors have not seen 2nm wafers allocated to AVGO running through the supply chain and have worried that AVGO's N2 program is cancelled. Through our checks, it is now clear to us that Google is replacing v9 (Pumafish) with what is effectively multiple 3nm compute dies that are larger than the current 3nm v8i/Sunfish and strung together in a multi-chip module. We expect this design to drive the majority of volume in 2028 after beginning to ramp in late 2027. From there, we believe AVGO will move to 2nm for v10 and has circled the wagons on a very impressive design that will start to ship in late 2028 and represent the lion's share of TPU volume for 2029. We believe this new v10 will incorporate its new 3.5D packaging technology, scaling to as many as 16 dies in a substantial package that will be the first to use AVGO's 448G SerDes - much like what Charlie Kawwas (President of AVGO's Semiconductor Solutions Group) has been alluding to at recent industry events. Said differently, these devices are becoming much larger and increasingly modular as frontier-model companies look to integrate more functionality within the package (including SRAM and ARM CPU cores). AVGO's capabilities in this regard have taken a big leap forward as its JV with TOPPAN (Advanced Substrate Technologies, AST) recently opened the first FC-BGA facility in Singapore, which will significantly expand AVGO's packaging capabilities. We expect AVGO to bring more packaging capability in-house over time, but we also believe that TSMC's CoWoS will continue to account for ~75% of its needs until the v10 generation. Net, we are tweaking our unit expectations a bit towards this new v10 design, while our topline numbers remain unchanged.

2026 SEMICON West preview; manufacturing capacity expansion is the key

The SEMICON West tradeshow shifts back to San Francisco for one last year starting the week of 10/12. Most companies are in their quiet period, but we are still hosting a number of investor meetings including a big investor event on Monday 10/12 (contact



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INFORMATION ON THE QUANTITATIVE RESEARCH REVIEW PUBLISHED BY UBS, BEGIN ON PAGE 6.

us for details). WFE is already expected to be in the ~$280-300B range for C2028, but we will be looking for evidence of manufacturing capacity expansion for major OEMs and their supply chains. We believe companies will paint a very bullish picture for growth through the end of the decade, with some companies, in our view, telling their supply chains to prepare for $500B in WFE by C2030. We will also be focused on Terafab, which remains a significant wildcard as it is talking about spending levels that could ultimately approach TSMC, but also, we think, totally re-envisioning the entire process flow in a fab – a process that has been fundamentally the same for the last 50+ yrs. Some of these changes could dramatically improve manufacturing efficiency and while being a big near-term tailwind for WFE demand, the longer-term effect of these changes remains hard to assess.

- **AMAT Investor Breakfast.** AMAT is hosting a breakfast on 10/13 which will feature both CEO Gary Dickerson and CFO Brice Hill. To this end, based on our recent conversations with IR, the event seems like something more than the usual SEMICON technology update, but something less than a full-blown analyst day. Ergo, we do not expect a full new financial model, but we could see AMAT offering a multi-year CAGR for WFE that could be 25-30% or more. Most importantly, we could see AMAT laying a path to gross margins reaching the mid 50% range (similar to LRCX) owing to price increases. Technology-wise, we expect management to highlight share gain opportunities across several WFE verticals, including PDC (Process Diagnostic & Control Equipment), ALD (in its latest MasterClass, the company unveiled a number of ALD-related tool platforms, including Moly ALD), and Advanced Packaging (specifically, Panel-level packaging).

Thinking through Toshiba's HDD capacity expansion

Over the past week, press reports indicate that Toshiba plans to double its HDD capacity for data centers within FY27 (from FY25 levels), while investing ~$380MM to expand its facilities in the Philippines. At its Philippines plant, Toshiba plans to produce its next generation HDD drives that increase drive capacity by up to ~40%, and is targeting 30% market share in the medium term on an EB basis per these reports. Overall, we would note that Toshiba has had such share aspirations in the past that were never achieved and its technology roadmap certainly lags WDC and particularly STX. So it will be hard for Toshiba to compete in the higher capacity end of the market, but we have spoken to many hyperscalers who say they will push as much volume to Toshiba as they can in order to support its efforts. Ergo, at the very least this is a major change in the narrative that there is no new capacity and pricing will just keep moving higher. In particular, we currently model STX price per TB up 9% Y/Y in C2028 and EPS of ~$114, but if pricing was flat instead, this would yield EPS of ~$101 in C2028 (Figure 2). Similarly, we currently model WDC price per TB up 7% Y/Y in C2028 and EPS of ~$57, but flat pricing would yield EPS of ~$51.

Feedback from CoreWeave's Event and impact on semis coverage

This week we attended CoreWeave Fully Connected with two things catching our attention. First, NVDA Vera Rubin NVL72 is now running production-style agentic workloads for Cognition, where benchmarks on SWE-2 showed 4.8x higher total token throughput for inference and 3.8x higher output token throughput for Reinforcement Learning vs. GB200 NVL72. Cognition highlighted the system's 1,400 TB/s HBM4 bandwidth and 216 TB/s NVLink bandwidth, the latter particularly impactful to scaling the rack-level memory bandwidth by a factor of 2.75x. The team also suggested that BlueField-5 offers an improvement over the prior 4th gen. Still, according to the team, the VR ecosystem is very much in its early days and would need to mature over time which should further improve performance. In a dedicated breakout session, we found it interesting that Cognition highlighted the ease of production deployment, suggesting the process was far more seamless than expected. We also thought it was interesting that Cognition highlighted the fungibility of VR compute, with the expectation that these racks will get used across a variety of workloads rather than building inference-only capacity. Second, world models came up several times across the keynote/breakouts, which we thought was curious particularly in the context of the latest AMD acquisition. Importantly, several events during the day essentially framed the increased attention around world models as a function of LLMs becoming increasingly capable across different input formats such as images/video. Together with better reasoning, these capabilities allow models to operate in more non-deterministic environments - something completely impossible before reasoning. Importantly, synthetic data is a key building block for world models, so said differently, this potentially creates yet another use case for all of the inference capacity being built, and we think reinforces the broader

point that inference demand is likely to prove much more varied than simply serving tokens to traditional LLM applications.

AMD acquires World Labs

AMD spending $8.2B on World Labs is another sign that world models could become the next important AI training workload. AMD announced last week (here) that it is acquiring World Labs, Dr. Fei-Fei Li's spatial intelligence/world-model company, for ~ $8.2B in an all-stock transaction expected to close by YE26, with Li joining AMD as EVP and Chief Scientist reporting to Lisa Su. The share consideration will be determined using AMD's 10-day VWAP ending two trading days before closing, and the purchase price remains subject to customary adjustments. We think the bigger takeaway here is what AMD is paying $8.2B to gain exposure to: training models that understand and simulate the physical world, which we increasingly think becomes another very large source of AI compute demand as robotics/physical AI scales. Our expert work suggests there has been significant progress over the last six months as world-model generation has moved from simply generating graphics toward a graphics-code-graphics paradigm, where the intermediate code can be checked and verified before rendering the result. This is potentially important for robotics because rather than physically collecting every trajectory one-by-one, a model can generate many trajectories/scenarios in parallel and use code-based verification, with our expert suggesting this could reduce the time required to create certain training datasets by as much as ~10x. In other words, the world model itself becomes a way of manufacturing substantial amounts of synthetic, physically grounded training data, but the training still happens in the data center while highly quantized inference can ultimately move onto the robot/edge. Today NVDA has the more developed ecosystem here with Cosmos world foundation models plus Isaac Sim and the broader robotics/simulation stack, while World Labs' Marble gives AMD a credible starting point in spatial intelligence and environment generation. More importantly, AMD itself says the acquisition is intended to help it develop AI hardware, software and systems around these emerging models and applications and strengthen an open AI ecosystem. Net, we view World Labs as an important first step rather than a complete answer: if world-model training becomes as important to physical AI as we think it could, AMD needs an ecosystem that can compete across models, simulation, physics, and ultimately deployment, and given World Labs addresses only part of that stack, we would not be surprised to see AMD remain acquisitive as it tries to build out the rest.

Figure 1: UBS TPU unit estimates

TPU $ revs		C2024	C2025	C2026	C2027	C2028
AVGO TPU Revs						
GCP		$7,676	$13,204	$29,284	$37,500	$50,700
2nd US LLM Lab		--	--	$13,470	$35,700	$50,600
UBSe Total TPU revs		$7,676	$13,204	$42,754	$73,200	$101,300
UBSe AI Revs		$12,982	$24,428	$72,928	$146,902	$244,261
TPU Units, K		**C2024**	**C2025**	**C2026**	**C2027**	**C2028**
AVGO	**Node**					
v5		1,280	440			
v6 (Trillium)	N5		1,160	790		
v7 (Ironwood)	N3		140	3,470	2,030	
v8i (Sunfish)	N3			310	3,660	2,890
Next gen (Whalefish)	N3				200	3,380
v10i	N2					
AVGO Total		1,280	1,740	4,570	5,890	6,270
MediaTek Total		-	-	467	4,000	4,300
TPU Total (AVGO+Mediatek)		1,280	1,740	5,037	9,890	10,570

Source: UBS estimates

Figure 2: STX/WDC 2028 EPS Scenario Analysis

	CY28 STX Estimates		CY28 WDC Estimates	
	Flat Pricing	UBSe	Flat Pricing	UBSe
Price/TB	$22.75	$24.82	$21.43	$23.00
Y/Y	0%	9%	0%	7%
Total Revenue ($MM)	$34,031	$37,130	$33,229	$35,664
Gross Margin	74.8%	76.9%	73.3%	75.2%
Operating Margin	71.1%	73.5%	67.5%	69.7%
OIE	($28)	($28)	($59)	($59)
Tax	16%	16%	18%	18%
EPS	**$100.64**	**$113.53**	**$51.18**	**$56.76**
Implied P/E Multiple	**8.4x**	**7.5x**	**8.1x**	**7.3x**

Source: Company reports, UBS estimates. Note: Non-GAAP estimates.

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Source: UBS. Rating allocations are as of 30 September 2026.
1:Percentage of companies under coverage globally within the 12-month rating category.
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