US Semiconductors and Semi Equipment

SemiBytes: QCOM Event, Semicap Valuation , MU Debates

Equities

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QCOM's Snapdragon Summit

At its Snapdragon Summit last week, QCOM leaned heavily into the agentic AI narrative by positioning the smartphone as the intelligence layer that connects a broader ecosystem of PCs, wearables, XR devices, audio products and automobiles. The company unveiled the Snapdragon 8 Elite Gen 6 and Snapdragon 8 Elite Extreme Gen 6 (which are set to debut in upcoming flagship devices from HONOR, Motorola and Xiaomi) while also showcasing support for larger on-device AI models and a growing software stack spanning Modular, Mojo, Liquid AI, Linux, Googlebook and Snapdragon START. QCOM also assembled a broad group of ecosystem partners - including Google, Microsoft, Xiaomi, Lenovo, HP, Motorola and Mastercard - to reinforce the company's narrative that future AI experiences will be distributed across devices and increasingly powered by a mix of local and cloud-based inference. Overall, we came away constructive on QCOM's long-term positioning in edge AI, particularly given its growing role across both the Android and Windows ecosystems, but did not view the event as a major debate changer as we believe the summit largely reinforced themes that most investors already appreciate.

Are semicap stocks "cheap" or not - what is baked into expectations?

We have written in prior weeks about a consistent theme among many investors - the view that, outside of CPU stocks, expectations are already quite elevated for C2028 and investors are struggling with upside catalyst paths. Semicap equipment stocks seem to be at the forefront of this debate, which has weighed on recent stock performance for AMAT/LRCX/KLAC. Nearly every conversation begins with the perception that investors are already expecting ~$300B in WFE for C2028 - a number that many view as a long way from here and from which it is tough to see upside. We currently model ~$280B in WFE in C2028 but we would push back against the idea that expectations already stand above this level. We went back and refreshed our work on EPS power at various levels of WFE and conclude that these stocks are trading at multiples ranging from ~15x (AMAT) to ~19x (KLAC) with LRCX in the middle at ~17x in a $300B/yr WFE scenario. If we push this to $400B, these stocks are currently trading at multiples ranging from ~11x (AMAT) to ~14x (KLAC) with LRCX in the middle at ~13x (see Figure 1-10). Importantly, our in-quarter checks have continued to strengthen our view that these are very doable levels with some major SPE suppliers telling their supply chain to prepare for $500B in WFE over the next 3-5yrs. Even at $300B in WFE, we believe the market would pay a little more for these earnings than where stocks currently trade - so while many investors might think $300B is "baked in" already, we would push back a bit on this narrative, especially given what we are hearing and seeing in the supply chain. We would note that Terafab remains a huge wildcard as it is talking about spending levels that could ultimately approach TSMC (good in the near-term), but also attempting to revolutionize completely the way in which wafers flow through the fab in a much more efficient manner (potentially bad for SPE suppliers longer-term).

MU - Debate on LTAs continues & read-through to SPE names

Alongside our published FQ4 earnings preview, we continue to sense significant investor skepticism around the durability of memory LTAs. The most common pushback is that customers signing LTAs that currently support memory co's gross margins in the ~70-75% range (consistent with our interpretation of MU's "well above" prior peak margins) ultimately view ~60% as a normalized level - and as supply normalizes, these will push pricing toward spot-market economics (of ~60%), leading to the breaking of LTAs. That said, we have previously outlined why we believe SCAs should hold: as we

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believe DDR pricing would need to decline by ~75-80% from peak levels before customers would even consider breaking LTAs - and even then, depending on the customer's size, they would risk forfeiting potentially >$10B in prepayments, which, from our perspective, effectively serve as a "break fee". Ultimately, we think this is a moot point because we don't model price/GB to get back to ~$5 until Nov-2029/Feb-2030, which is very late in the deal term anyway. Furthermore, investors also appear increasingly attentive to the valuation contrast between MU and SPE - as MU's trading level of ~6.7x NTM P/E suggests limited confidence in the durability of current memory earnings, while LRCX/AMAT/KLAC at ~27-32x appear to reflect expectations for continued memory investment throughout C2028 (and beyond). Accordingly, as investors continue to struggle to underwrite SPE stocks outperformance while memory remains a battleground (more above), we believe this is a key aspect of why semicap stocks "should still work" - as memory suppliers would remain highly profitable and capable of sustaining elevated capex/WFE investments even if gross margins declined by ~20pts Y/Y.

WFE SENSITIVITY & UPSIDE SCENARIOS

Figure 1: C2029E EPS power for LRCX, AMAT, and KLAC at $300-500B WFE (Ex.ASP uplift)

	$300B	$400B	$500B
LRCX	**$18.06**	**$23.48**	**$29.14**
Implied P/E	17x	13x	11x
AMAT	**$31.50**	**$43.03**	**$56.96**
Implied P/E	15x	11x	9x
KLAC	**$9.65**	**$13.18**	**$16.40**
Implied P/E	19x	14x	11x

Source: UBS estimates

Figure 2: LRCX - EPS power in C2029E $300B WFE scenario

	C2029 - Upside Case	
Assumed WFE…	**$300,000**	
..and WFE Share	14.5%	
	Model	**CAGR**
Revenue	**$57,425**	**29%**
Systems	$43,500	34%
CSGB	$13,925	18%
Gross Profit	$32,302	
Gross Margin	**56.3%**	
Opex	$6,604	
Opex % Revs	**11.5%**	
Operating Income	$25,698	
Op Margin	**44.8%**	
Net Income	**$22,160**	
Diluted Shares	1,227	
EPS	**$18.06**	

Source: UBS estimates
Note: Excluding any potential ASP uplifts

Figure 3: AMAT - EPS power in C2029E $300B WFE scenario

	C2029 - Upside Case	
Assumed WFE…	**$300,000**	
..and WFE Share	20.0%	
	Model	**CAGR**
Revenue	**$71,532**	**28%**
Semi Systems	$60,000	30%
AGS	$11,532	18%
Gross Profit	$37,733	
Gross Margin	**52.8%**	
Opex	$9,299	
Opex % Revs	**13.0%**	
Operating Income	$28,434	
Op Margin	**39.8%**	
Net Income	**$24,218**	
Diluted Shares	769	
EPS	**$31.50**	

Source: UBS estimates
Note: Excluding any potential ASP uplifts

Figure 4: KLAC - EPS power in C2029E $300B WFE scenario

	C2029 - Upside Case	
Assumed WFE…	**$300,000**	
..and WFE Share	8.5%	
	Model	**CAGR**
Revenue	**$30,577**	**24%**
Systems	$25,500	27%
Services	$5,077	15%
Gross Profit	$19,569	
Gross Margin	**64.0%**	
Opex	$4,969	
Opex % Revs	**16.3%**	
Operating Income	$14,600	
Op Margin	**47.8%**	
Net Income	**$12,454**	
Diluted Shares	1,290	
EPS	**$9.65**	

Source: UBS estimates
Note: Excluding any potential ASP uplifts

Figure 5: LRCX - EPS power in C2029E $400B WFE scenario

	C2029 - Upside Case	
Assumed WFE...	$400,000	
..and WFE Share	14.5%	
	Model	**CAGR**
Revenue	**$71,925**	**37%**
Systems	$58,000	44%
CSGB	$13,925	18%
Gross Profit	$40,997	
Gross Margin	**57.0%**	
Opex	$8,092	
Opex % Revs	**11.3%**	
Operating Income	$32,906	
Op Margin	**45.8%**	
Net Income	**$28,359**	
Diluted Shares	1,208	
EPS	**$23.48**	

Source: UBS estimates

Note: Excluding any potential ASP uplifts

Figure 6: AMAT - EPS power in C2029E $400B WFE scenario

	C2029 - Upside Case	
Assumed WFE...	$400,000	
..and WFE Share	20.0%	
	Model	**CAGR**
Revenue	**$91,532**	**36%**
Semi Systems	$80,000	40%
AGS	$11,532	18%
Gross Profit	$49,427	
Gross Margin	**54.0%**	
Opex	$11,441	
Opex % Revs	**12.5%**	
Operating Income	$37,986	
Op Margin	**41.5%**	
Net Income	**$32,432**	
Diluted Shares	754	
EPS	**$43.03**	

Source: UBS estimates

Note: Excluding any potential ASP uplifts

Figure 7: KLAC - EPS power in C2029E $400B WFE scenario

	C2029 - Upside Case	
Assumed WFE...	$400,000	
..and WFE Share	8.5%	
	Model	**CAGR**
Revenue	**$39,838**	**33%**
Systems	$34,000	28%
Services	$5,838	15%
Gross Profit	$25,895	
Gross Margin	**65.0%**	
Opex	$6,274	
Opex % Revs	**15.8%**	
Operating Income	$19,620	
Op Margin	**49.3%**	
Net Income	**$16,771**	
Diluted Shares	1,272	
EPS	**$13.18**	

Source: UBS estimates

Note: Excluding any potential ASP uplifts

Figure 8: LRCX - EPS power in C2029E $500B WFE scenario

	C2029 - Upside Case	
Assumed WFE...	$500,000	
..and WFE Share	14.5%	
	Model	**CAGR**
Revenue	**$86,425**	**43%**
Systems	$72,500	53%
CSGB	$13,925	18%
Gross Profit	$49,695	
Gross Margin	**57.5%**	
Opex	$9,507	
Opex % Revs	**11.0%**	
Operating Income	$40,188	
Op Margin	**46.5%**	
Net Income	**$34,621**	
Diluted Shares	1,188	
EPS	**$29.14**	

Source: UBS estimates

Note: Excluding any potential ASP uplifts

Figure 9: AMAT - EPS power in C2029E $500B WFE scenario

	C2029 - Upside Case	
Assumed WFE...	$500,000	
..and WFE Share	20.0%	
	Model	**CAGR**
Revenue	**$111,532**	**43%**
Semi Systems	$100,000	48%
AGS	$11,532	18%
Gross Profit	$61,343	
Gross Margin	**55.0%**	
Opex	$12,269	
Opex % Revs	**11.0%**	
Operating Income	$49,074	
Op Margin	**44.0%**	
Net Income	**$41,968**	
Diluted Shares	737	
EPS	**$56.96**	

Source: UBS estimates

Note: Excluding any potential ASP uplifts

Figure 10: KLAC - EPS power in C2029E $500B WFE scenario

	C2029 - Upside Case	
Assumed WFE...	$500,000	
..and WFE Share	8.5%	
	Model	**CAGR**
Revenue	**$47,577**	**39%**
Systems	$42,500	44%
Services	$5,077	15%
Gross Profit	$31,400	
Gross Margin	**66.0%**	
Opex	$7,374	
Opex % Revs	**15.5%**	
Operating Income	$24,026	
Op Margin	**50.5%**	
Net Income	**$20,561**	
Diluted Shares	1,254	
EPS	**$16.40**	

Source: UBS estimates

Note: Excluding any potential ASP uplifts



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