Americas Technology: Semiconductors: 3Q Preview: Expect stocks to work on better numbers following sector-wide pullback

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Most estimate upside for SemiCap/Compute/Storage - risk/reward more favorable
We see upside to estimates across most sub-sectors of the semiconductor ecosystem heading into 3Q earnings. Following a significant pullback in the sector over the past two months driven by significant de-risking (SOX down 11% vs. SPX up 4%), we see a more constructive trading setup ahead of earnings. This stands in stark contrast to the 2Q setup, where we signaled a more cautious tactical outlook heading into results. We expect significant positive estimate revisions for SemiCap companies given pull-ins to WFE spending, and long-term visibility into 2028. In compute, given an upward bias to hyperscaler CapEx, we see upside for both server CPUs (increasing agentic AI attach) and key ASIC programs. We are favorable on analog given upside to estimates - and we prefer stocks with the greatest industrial, aero/defense and datacenter exposures. Finally, we see fundamental upside for the memory/storage complex, but prefer HDDs and NAND given a lack of near-term supply additions.

Tactical Ideas: See upside for AMAT, CDNS, MCHP; downside for QCOM, KLAC, WDC
AMAT (Buy) – We expect Applied to raise its margin targets and provide a robust growth outlook at SEMICON West in October, ahead of earnings - where we expect the company to deliver a strong report driven by DRAM and advanced logic.

CDNS (Buy) – We expect Cadence to tick up guidance for 2026 and provide positive commentary on its momentum in recurring revenue growth tied to agentic AI, in line with peer Synopsys' positive commentary at its Investor Day.

MCHP (Buy) – We expect upside to the quarter driven broad industrial demand, plus upside in aerospace/defense and datacenter. We believe the Street continues to under-model the analog recovery; MCHP is among our favorite names.

QCOM (Neutral) – We expect modest upside to the quarter, but we think the stock may be ahead of itself on a tactical basis, given very strong investor expectations tied to agentic AI and its benefit to CPU vendors such as Qualcomm.

KLAC (Neutral) - Despite upside to the quarter/guidance, we expect results to lag peers, as WFE spending is skewed toward DRAM, where process control - despite expectations for mid-20% revenue growth through 2027.

WDC (Neutral) – Although we expect WDC to deliver modest upside to the quarter, we expect results to under-perform peer STX as its HAMR ramp is likely to drive

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stronger near-term exabyte growth and gross margin expansion.

Digital Semiconductors & EDA Software

AMD (AMD, Buy): Expect a strong quarter, with focus on Helios ramp and server CPU trends

Key stock takeaways: We expect a strong quarter and guidance, with investors focusing on the Helios contribution in 4Q and beyond, plus potential upside to Server CPU demand. We expect quantification of the Helios contribution in 4Q, upside to Server CPU demand, and comments on new customer engagements should drive 2027 datacenter estimates and the stock higher. Our 2027 EPS estimate of $17.10 is 7% above Street.

Setup heading into the print: We believe the bar for outperformance is high, but we see a constructive setup heading into the quarter driven by CPU demand for agentic AI, robust AI infrastructure spending and the upcoming Helios ramp beginning in 4Q.

Our view on key metrics and our estimates: We expect upside to 3Q results and 4Q guidance, driven by datacenter strength. Our 3Q and 4Q EPS estimates are 5%/13% above Street.

Items on the call that could move the stock: (1) Potential server CPU upside: We believe greater visibility into a sustained server CPU growth cycle driven by the mainstream adoption of agentic AI, and/or commentary pointing to a firmer pricing environment amid supply constraints could be positive catalysts; **(2) Details on Helios ramp in 4Q and 2027:** We believe 4Q datacenter guidance, particularly the contribution from Helios, along with greater clarity on the 2027 ramp and customer deployment readiness, could be meaningful drivers of stock; **(3) Margin progression:** Commentary on gross margin trends and OpEx leverage could be impactful.

Coming out of the print: We expect (1) datapoints on new customer engagements and upside to 2027 Datacenter GPU estimates; (2) potential upside to server CPU revenues driven by agentic AI and higher pricing to be key stock drivers.

Estimate changes: We increase our EPS estimates by ~6% on average driven by higher Server CPU revenues and higher margins. Our 2026/27/28 EPS estimates move to $8.05/$17.10/$25.20 from $8.05/$16.30/$23.70 prior.

Exhibit 1: AMD – Summary of GS vs. Street estimates

	3Q26E			4Q26E			2027E				2028E			
Financials ($ mn, except EPS)	**GS**	**Street**	**GS / Street**	**GS**	**Street**	**GS / Street**	**New**	**Old**	**Street**	**GS / Street**	**New**	**Old**	**Street**	**GS / Street**
Total Revenue	13,268	13,081	1%	17,592	16,225	8%	95,868	93,451	90,172	6%	129,511	124,634	125,098	4%
Gross Margin (excl. SBC)	56.2%	56.1%	*+10 bps*	54.4%	55.3%	*-93 bps*	55.3%	54.8%	54.8%	*+52 bps*	57.0%	56.4%	54.9%	*+215 bps*
Operating Income (excl. SBC)	3,802	3,654.0	4%	5,618	5,026.8	12%	32,926	31,378	30,640	7%	49,338	46,344	44,734	10%
Operating Margin (%)	28.7%	27.9%	*+73 bps*	31.9%	31.0%	*+95 bps*	34.3%	33.6%	34.0%	*+36 bps*	38.1%	37.2%	35.8%	*+234 bps*
EPS (excl. SBC)	$2.03	$1.94	5%	$2.97	$2.64	13%	$17.10	$16.30	$16.05	7%	$25.20	$23.70	$23.09	9%
Segments	**GS**	**Street**	**GS / Street**	**GS**	**Street**	**GS / Street**	**New**	**Old**	**Street**	**GS / Street**	**New**	**Old**	**Street**	**GS / Street**
Client	3,126	3,092	1%	3,206	3,090	4%	12,742	12,742	12,452	2%	13,161	13,161	13,075	1%
Data Center	8,262	8,201	1%	12,584	11,444	10%	75,486	73,069	70,562	7%	107,891	103,014	104,816	3%
Gaming	756	673	12%	633	582	9%	3,112	3,112	2,728	14%	3,648	3,648	3,066	19%
Embedded	1,124	1,094	3%	1,168	1,159	1%	4,528	4,528	4,782	-5%	4,811	4,811	5,138	-6%

Source: Company data, Goldman Sachs Global Investment Research, Visible Alpha Consensus Data

Price Target Methodology and Risks

We are Buy rated on AMD. Our 12-month target price of $700 (up from $640) is based on a 32X P/E multiple (unchanged) applied to our normalized EPS estimate of $22 (up from $20 on higher estimates). Key downside risks include: (1) slower than expected adoption of agentic AI; (2) slower than anticipated deployment of AMD GPUs related to the Meta deal; (3) share erosion of x86 architecture in enterprise AI and (4) lack of operating leverage.

Arm Holdings (ARM, Sell): Expect investor on FY27 royalty growth trends and AGI CPU supply

Key stock takeaways: We expect investor focus to center on incremental supply procurement for ARM's AGI CPU plus FY27 royalty revenue guidance, as muted smartphone market conditions are partly offset by strength in Server CPUs and datacenter demand. We believe expectations are elevated in light of a resilient AI infrastructure spending environment.

Setup heading into the print: We believe expectations are elevated as (1) investors look for details on supply procurement for ARM's AGI CPU; (2) AI related spending remains strong, which should benefit ARM's datacenter royalty business.

Our view on key metrics and our estimates: We expect an in-line quarter with EPS guidance above consensus, driven by better margins. We would highlight near-term risk to the royalty business driven by persistent smartphone weakness, which is likely to offset strength in CPUs and datacenters.

Items on the call that could move the stock: (1) Supply availability and potential upside to FY27 AGI CPU revenue: Management previously cited $2 bn of AGI CPU demand in FY27-28, with supply constraints restricting fulfillment of an incremental $1 bn of demand; progress on securing supply and / or improving margin visibility for this business could drive the stock; **(2) Agentic AI and ARM / X86 market share trends:** Given the emergence of Meta's Muse agentic product, we expect investors to focus on market share trends between ARM vs. X86, given our checks which suggest that Muse runs predominantly on X86; **(3) Smartphone demand and impact on royalty revenues:** Thoughts on persistent smartphone market weakness, visibility into end market recovery, and its impact on ARM's royalty business could move the stock.

Coming out of the print: Key areas of focus are likely to be incremental supply availability for the AGI CPU opportunity, traction with new customer engagements for AGI CPU, and visibility into the smartphone market recovery.

Exhibit 2: ARM – Summary of GS vs Street estimates

	CY3Q26E			CY4Q26E			CY2027E			CY2028E		
Financials ($ mn, except EPS)	**GS**	**Street**	**GS / Street**	**GS**	**Street**	**GS / Street**	**GS**	**Street**	**GS / Street**	**GS**	**Street**	**GS / Street**
Total Revenue	1,385	1,376	1%	1,569	1,523	3%	7,473	7,638	-2%	9,659	10,061	-4%
Gross Margin (excl. SBC)	98.5%	98.2%	*+30 bps*	98.5%	98.0%	*+50 bps*	91.9%	92.3%	*-38 bps*	87.9%	87.6%	*+30 bps*
Operating Income (excl. SBC)	584	573	2%	733	667	10%	3,324	3,401	-2%	4,447	4,579	-3%
Operating Margin (%)	42.2%	41.6%	*+54 bps*	46.8%	43.8%	*+298 bps*	44.5%	44.5%	*-5 bps*	46.0%	45.5%	*+53 bps*
EPS (excl. SBC)	$0.48	$0.48	2%	$0.60	0.55	9%	$2.72	2.81	-3%	$3.60	3.76	-4%
Segments	**GS**	**Street**	**GS / Street**	**GS**	**Street**	**GS / Street**	**GS**	**Street**	**GS / Street**	**GS**	**Street**	**GS / Street**
Licensing	677	667	2%	779	697	12%	3,159	3,254	-3%	3,624	3,718	-3%
Royalty	707	708	0%	790	820	-4%	3,563	3,572	0%	4,285	4,312	-1%

Source: Company data, Goldman Sachs Global Investment Research, Visible Alpha Consensus Data

Price Target Methodology and Risks

We are Sell rated on ARM. Our 12-month price target of $160 is based on 50X our normalized EPS estimate of $3.20. Key upside risks: (1) stronger-than-expected Datacenter ramp; (2) better-than-expected operating leverage; (3) better-than-expected execution on chip manufacturing.

Cadence (CDNS, Buy): Expect uptick to 2026 guidance as agentic tools drive monetization

Key stock takeaways: We expect investors to focus on management's roadmap for agentic AI monetization, expanding physical AI opportunities following the Hexagon D&E integration, and momentum in hardware emulation. We believe Cadence (and Synopsys) are uniquely insulated against AI disruption and positioned for growth as the debate around Cadence increasingly shifts toward AI monetization. We believe Cadence is set to benefit from the diffusion of custom chip designs across a broader customer base, further compressed tapeout cycles, and a persistent shortage of human chip engineers. We expect investors to focus on: (1) agentic tool adoption, pricing and size of its revenue contribution; (2) expanding physical AI opportunities; (3) hardware emulation momentum.

Setup heading into the print: We believe investor expectations have risen meaningfully in the past month in light of the stock's ~15% rally over the past two weeks, driven by growing AI monetization opportunities.

Our view on key metrics and our estimates: We expect Cadence to deliver solid revenue upside versus the Street in the quarter and raise full-year guidance for CY26 to ~21% YoY revenue growth (vs. ~18% YoY previously) given upside across the core EDA and hardware businesses, along with ~30% SD&A growth (~10% ex-Hexagon). For 2027, our EPS estimates are ~4% above Street consensus as we expect near-term EPS dilution from Hexagon to be offset by an acceleration in the IP and Core EDA business and incremental AI revenues over time.

Items on the call that could move the stock: (1) AI adoption rates: We expect management to note whether it has seen an increase in adoption of its AI offerings and associated recurring revenue momentum; (2) EDA and IP momentum: We expect Cadence to provide incremental detail on its Core EDA and IP business; (3) Hardware emulation: We expect additional color on hardware emulation growth trends.

Coming out of the print: We expect the stock debate to continue around the AI monetization, sustainability of non-traditional customer demand, and long-term physical AI opportunities.

Exhibit 3: CDNS - Summary of GS vs. Street estimates

	3Q26E			4Q26E			2026E			2027E		
Financials ($mn, except EPS)	GS	Street	GS/Street	GS	Street	GS/Street	GS	Street	GS/Street	GS	Street	GS/Street
Core EDA	1,122	1,115	0.6%	1,143	1,123	1.7%	4,389	4,354	0.8%	4,892	4,898	-0.1%
Semiconductor IP	229	235	-2.7%	255	243	4.9%	928	926	0.2%	1,113	1,082	2.9%
System Design and Analysis	271	266	2.0%	304	285	6.8%	1,066	1,044	2.1%	1,396	1,211	15.3%
Total Revenue	1,621	1,616	0.4%	1,702	1,651	3.1%	6,382	6,324	0.9%	7,401	7,191	2.9%
YoY	*21.1%*			*18.2%*			*20.5%*			*16.0%*		
Operating Margin	44.2%	44.1%	*+3 bps*	44.6%	43.2%	+142 bps	44.7%	44.3%	+38 bps	45.6%	45.4%	+17 bps
EPS (excl. SBC)	$2.05	$2.05	0.1%	$2.08	$2.03	2.3%	$8.20	$8.15	0.5%	$10.00	$9.59	4.2%

Source: Company data, Goldman Sachs Global Investment Research, Visible Alpha Consensus Data

Price Target Methodology and Risks

We are Buy rated on CDNS. Our 12-month target price of $470 is based on a 45.5X multiple applied to our normalized EPS estimate of $10.50. Downside risks: (1) export restrictions; (2) market share losses; (3) fewer custom chip designs.

Intel (INTC, Neutral): Focus upside to server CPU demand and foundry progress

Key stock takeaways: We expect a strong quarter and guidance, with investor focus on upside to server CPU demand, foundry progress, and gross margins. We expect upside in 2Q and 3Q guidance driven by strength in server CPUs. We expect Intel's progress with external foundry customers and upside to advanced packaging, along with server CPU and supply availability, to be key points of investor focus on the call.

Setup heading into the print: We see a constructive setup for the stock as Intel continues to execute against key foundry milestones while benefiting from improving server CPU demand driven by agentic AI. More broadly, we believe the stock remains underpinned by a structural turnaround thesis that should remain intact following earnings, with much of the near-term upside already priced in.

Our view on key metrics and our estimates: We expect upside to 2Q results and 3Q guidance, driven by server CPU strength and better than expected gross margins.

Items on the call that could move the stock: (1) Server CPU demand: We expect investors to focus on incremental upside to server CPU revenue driven by sustained agentic AI demand and a supportive pricing environment. We also look for updates on Intel's market share outlook and supply capacity to meet growing demand; **(2) Foundry progress:** We expect investor focus on incremental external customer traction for the Foundry business across both Intel 18A-P and Intel 14A, alongside updates on the advanced packaging opportunity; **(3) Gross margins:** We expect focus on gross margins given Intel's ramp on 18A and 14A nodes and EMIB-T packaging.

Coming out of the print: We expect (1) additional details on external foundry customers and upside to advanced packaging revenues; (2) potential upside to server CPU revenues driven by agentic AI to be key drivers for the stock.

Estimate changes: We raise our EPS estimates by 2% on average to reflect stronger server CPU demand. Our 2026/27/28 EPS estimates move to $1.65/$2.75/$4.70 for 2026/27/28, from $1.65/$2.70/$4.60 prior.

Exhibit 4: INTC – Summary of GS vs. Street estimates

	3Q26E			4Q26E			2027E			2028E		
Financials ($ mn, except EPS)	**GS**	**Street**	**GS / Street**	**GS**	**Street**	**GS / Street**	**GS**	**Street**	**GS / Street**	**GS**	**Street**	**GS / Street**
Total Revenue	17,027	16,322	4%	17,954	16,900	6%	80,367	72,259	11%	98,051	83,387	18%
Gross Margin (excl. SBC)	42.7%	41.9%	*+86 bps*	43.6%	42.3%	*+130 bps*	45.4%	43.2%	*+225 bps*	50.3%	45.7%	*+464 bps*
Operating Income (excl. SBC)	3,040	2,574	18%	3,054	2,805.6	9%	17,564	13,259	32%	28,606	19,027	50%
Operating Margin (%)	17.9%	15.8%	*+208 bps*	17.0%	16.6%	*+41 bps*	21.9%	18.3%	*+351 bps*	29.2%	22.8%	*+636 bps*
EPS (excl. SBC)	$0.47	$0.38	23%	$0.46	$0.42	10%	$2.75	$2.06	34%	$4.70	$3.19	47%
Segments	**GS**	**Street**	**GS / Street**	**GS**	**Street**	**GS / Street**	**GS**	**Street**	**GS / Street**	**GS**	**Street**	**GS / Street**
Client Computing (CCG)	8,952	8,912	0%	8,816	8,600	3%	35,996	34,127	5%	37,163	35,648	4%
Datacenter and AI (DCAI)	7,057	6,493	9%	8,082	7,265	11%	38,284	32,796	17%	50,566	39,323	29%
Intel Foundry	6,088	5,943	2%	6,425	6,187	4%	32,833	27,388	20%	48,065	34,529	39%
All Other	722	666	8%	744	657	13%	2,967	2,767	7%	3,063	3,125	-2%

Source: Company data, Goldman Sachs Global Investment Research, Visible Alpha Consensus Data

Price Target Methodology and Risks

We are Neutral rated on INTC. Our 12-month target price of $150 is based on a 30X P/E multiple applied to our normalized EPS estimate of $5.00. Key upside risks: (1) increased traction for Intel Foundry services; (2) better demand and share trends in server CPUs; (3) stronger margin improvement. Downside risks include: (1) slower than anticipated ramp of advanced foundry nodes; (2) lower server CPU share.

Qualcomm Inc. (QCOM, Neutral): Focus on datacenter revenue ramp and smartphone demand trends

Key stock takeaways: We believe investor expectations are likely too high in the short term, as investors to focus on quantifying Qualcomm's initial datacenter revenue contribution in FY1Q, and gaining more insight into any potential smartphone market recovery. We also expect attention on margin trends as the datacenter business ramps and scales through FY27.

Setup heading into the print: We believe investor expectations are high as Qualcomm is expected to ship initial Datacenter product in 1Q, and investors look for signs of strong execution and traction in FY27.

Our view on key metrics and our estimates: We expect an in-line FY4Q with modest upside to 1Q guidance. Our 4Q EPS estimate is in line, with our 1Q EPS estimate 4% above the Street. We model $600 mn in datacenter revenue in 1Q.

Items on the call that could move the stock: (1) Incremental details on datacenter ramp: Incremental details around Datacenter shipments in 1Q, and the subsequent shape of ramp in FY27 could be positive for the stock; **(2) Handset revenues:** Thoughts on visibility into market recovery and its impact on near-term QCT revenues could move the stock; **(3) Margins:** Management commentary on gross margin trends and OpEx leverage in FY27 could be impactful.

Coming out of the print: We will monitor Qualcomm's datacenter traction through new customer wins and pipeline growth, while watching for further diversification progress and improving visibility into a smartphone market recovery.

Estimate changes: We modestly reduce our EPS estimates by 3% on average to reflect lower margins due to persistent component cost inflation. Our 2026/27/28 EPS estimates move to $11.10/$13.80 for FY27/28, down from $11.35/$14.35; we introduce FY29 at $16.60.

Exhibit 5: QCOM – GS vs Street Estimates

	FY4Q26E			FY1Q27E			FY2027E			FY2028E		
Financials ($ mn, except EPS)	**GS**	**Street**	**GS / Street**	**GS**	**Street**	**GS / Street**	**New**	**Street**	**GS / Street**	**New**	**Street**	**GS / Street**
Total Revenue	10,180	10,156	0%	10,777	10,566	2%	46,196	45,245	2%	52,742	52,917	0%
Gross Margin (excl. SBC)	53.5%	53.4%	*+15 bps*	53.2%	53.0%	*+22 bps*	52.8%	52.4%	*+37 bps*	53.1%	52.5%	*+61 bps*
Operating Income (excl. SBC)	2,752	2,722	1%	2,993	2,911	3%	13,572	12,469	9%	16,423	15,678	5%
Operating Margin (%)	27.0%	26.8%	*+24 bps*	27.8%	27.6%	*+22 bps*	29.4%	27.6%	*+182 bps*	31.1%	29.6%	*+151 bps*
EPS (excl. SBC)	$2.16	2.17	0%	$2.41	2.32	4%	$11.10	10.04	11%	$13.80	12.86	7%
Segments	**GS**	**Street**	**GS / Street**	**GS**	**Street**	**GS / Street**	**New**	**Street**	**GS / Street**	**New**	**Street**	**GS / Street**
QCT	8,776	8,777	0%	9,267	9,096	2%	40,336	39,280	3%	46,863	46,065	2%
Handsets	5,219	5,248	-1%	4,939	4,954	0%	20,221	19,108	6%	20,721	18,548	12%
Automotive	1,715	1,701	1%	1,801	1,805	0%	7,762	7,812	-1%	9,344	9,410	-1%
IoT	1,841	1,820	1%	2,527	2,457	3%	12,353	13,407	-8%	16,798	20,004	-16%
QTL	1,304	1,298	0%	1,410	1,398	1%	5,460	5,381	1%	5,479	5,528	-1%

Source: Company data, Goldman Sachs Global Investment Research, Visible Alpha Consensus Data

Price Target Methodology and Risks

We are Neutral rated on QCOM. Our 12-month target price of $180 (unchanged) reflects a 15X P/E multiple applied to our normalized EPS estimate of $12.00. Key upside risks include: (1) Stronger-than-expected traction for Qualcomm's Datacenter CPUs; (2) Stabilizing market share / share gains in smartphones. Key downside risks include: (1) Greater-than-expected share loss in smartphones; (2) Slower-than-expected automotive and IoT ramps.

Analog Semiconductors

Microchip (MCHP, Buy): Expect ongoing cyclical recovery, with growth in aerospace and datacenter

Key stock takeaways: We see broad strength across most end markets driving another strong quarter, led by datacenter and aerospace/defense, with investors focused on the backlog and revenue visibility, restocking behavior, and the near-term margin trajectory. We see investor positioning as relatively neutral given broadly constructive management commentary (including on restocking signs), balanced against a more muted view on macro trends. We are Buy-rated given our view of an ongoing cyclical recovery in the industrial and aerospace/defense markets, in addition to datacenter-driven strength - and expect investors to focus on the backlog, additional signs of restocking, the gross margin trajectory, and share regains across various end markets.

Setup heading into the print: We believe investor expectations are somewhat elevated given management's commentary on signs of a broad-based inventory restocking dynamic, and strong margin guidance for the quarter.

Our view on key metrics and our estimates: We expect Microchip to deliver ~1% revenue upside in the quarter and guide for low-single-digits revenue growth QoQ. We are expecting gross margin to recover to ~66% (ex. SBC) exiting CY26. For FY27 (March), our non-GAAP EPS estimates are ~3% above Street consensus (see Exhibit 6).

Items on the call that could move the stock: (1) Commentary on datacenter outlook: Microchip has disclosed its datacenter exposure (~17%), but any incremental color on its outlook for the end market, progress towards its $1 bn revenue target for CY26, or a target for CY27 could be meaningful for the stock; (2) Gross margin trajectory: any commentary on whether the company intends to transition to a structurally higher gross margin profile will be in focus; (3) Demand trends across other end markets, market share dynamics, and more signs of inventory restocking for direct/distribution customers.

Coming out of the print: We expect investors to remain focused on datacenter exposure, macro-related signals for signs of a continued cyclical recovery across analog, and idiosyncratic color on various end markets, particularly datacenter, aerospace/defense, and industrial.

Exhibit 6: MCHP: Summary of GS vs. Street

	FY2Q27E			FY3Q27E			FY2027E			FY2028E			FY2029E		
Financials ($mn, except EPS)	GS	Street	GS/Street	GS	Street	GS/Street	GS	Street	GS/Street	GS	Street	GS/Street	GS	Street	GS/Street
Microcontrollers	799	801	-0.4%	807	812	-0.6%	3,191	3,194	-0.1%	3,790	3,752	+1.0%	4,342	4,156	+4.5%
Analog	444	439	+1.1%	449	446	+0.6%	1,771	1,758	+0.7%	2,060	2,057	+0.2%	2,295	2,270	+1.1%
Other	374	364	+2.7%	393	368	+6.9%	1,510	1,449	+4.2%	1,765	1,657	+6.5%	1,952	1,799	+8.5%
Total Revenue	1,617	1,605	+0.7%	1,648	1,625	+1.4%	6,471	6,401	+1.1%	7,616	7,466	+2.0%	8,589	8,225	+4.4%
YoY	*41.8%*			*39.0%*			*37.3%*			*17.7%*			*12.8%*		
Gross Margin	66.6%	66.5%	+3 bps	66.2%	66.4%	-15 bps	65.7%	65.8%	-11 bps	65.8%	66.2%	-38 bps	65.8%	66.4%	-60 bps
Operating Margin	39.3%	39.1%	+26 bps	39.4%	38.9%	+46 bps	39.0%	38.2%	+75 bps	42.2%	40.8%	+143 bps	43.1%	42.4%	+70 bps
EPS (excl. SBC)	$0.96	$0.93	+2.6%	$0.98	$0.95	+3.4%	$3.75	$3.65	+2.8%	$4.80	$4.59	+4.7%	$5.40	$5.19	+4.1%

Source: Goldman Sachs Global Investment Research, Visible Alpha Consensus Data

Price Target Methodology and Risks

We are Buy-rated on MCHP. Our 12-month target price of $115 is based on a 26X P/E multiple applied to our normalized EPS forecast of $4.50. Key risks include: (1) timing of the analog and MCU recovery; (2) inventory on the balance sheet could delay the company's margin expansion relative to peers.

NXP Semiconductors (NXPI, Buy): Expect an in-line quarter, with a focus on automotive trends

Key stock takeaways: We expect a solid, but largely in-line quarter, with investors focused on the latest demand trends in automotive (particularly in China), NXP's datacenter exposure, and the extent of the margin tailwind from pricing increases. We see investor positioning as measured given NXP's outsized automotive exposure, set against continued strength in datacenter and improving revenue visibility. We see room for margins to improve sequentially throughout 2H26, and believe investors are focused on management's commentary on automotive, progress towards its datacenter revenue target, and how quickly its price increases will be reflected in margins.

Setup heading into the print: We believe investor expectations are moderate given datacenter strength across NXP's analog peer group and constructive management commentary throughout the quarter - including on automotive demand trends - set against guidance that had come in below more bullish expectations.

Our view on key metrics and our estimates: We expect NXP to deliver ~1% revenue and 40 bps margin upside in the quarter, and guide to low-single digit revenue growth QoQ. For CY26, our non-GAAP EPS estimates are ~1% above the Street.

Items on the call that could move the stock: (1) Progress on datacenter target and outlook: Management commentary on the company's progress towards its target of doubling datacenter revenue in 2026 as well as any color on its outlook for the end market in 2027 could be meaningful for the stock; (2) Automotive demand trends: as investors await signs of a recovery in automotive, additional color from the company on whether signs of a restocking dynamic or change in customer ordering patters have emerged will be in focus; (3) Gross margin trajectory: details on when the expected cumulative effect of selective price increases across the portfolio are most likely to materialize and whether the resulting benefit to gross margins can be sustained.

Coming out of the print: Given NXP's outsized exposure to automotive, we expect investors will remain focused on demand trends in that end market, particularly in China and Europe.

Exhibit 7: NXPI: Summary of GS vs. Street

	3Q26E			4Q26E			2026E			2027E			2028E		
Financials ($mn, except EPS)	GS	Street	GS/Street	GS	Street	GS/Street	GS	Street	GS/Street	GS	Street	GS/Street	GS	Street	GS/Street
Automotive	2,093	2,060	+1.6%	2,093	2,060	+1.6%	7,906	7,907	-0.0%	9,265	8,951	+3.5%	10,330	9,932	+4.0%
Industrial & IoT	808	803	+0.7%	824	803	+2.7%	3,015	3,003	+0.4%	3,682	3,454	+6.6%	4,157	3,795	+9.5%
Mobile	407	406	+0.4%	399	406	-1.6%	1,548	1,568	-1.3%	1,527	1,550	-1.5%	1,629	1,620	+0.5%
Comms. Infra. & Other	493	492	+0.1%	522	492	+6.1%	1,847	1,810	+2.0%	2,076	2,050	+1.3%	2,137	2,185	-2.2%
Total Revenue	3,801	3,760	+1.1%	3,838	3,760	+2.1%	14,316	14,288	+0.2%	16,550	16,005	+3.4%	18,253	17,532	+4.1%
YoY	*19.8%*			*15.1%*			*16.7%*			*15.6%*			*10.3%*		
Gross Margin	58.9%	58.4%	+48 bps	59.4%	58.4%	+99 bps	58.6%	58.2%	+43 bps	60.4%	59.3%	+106 bps	60.8%	59.7%	+116 bps
Operating Margin	37.6%	36.8%	+83 bps	38.3%	36.8%	+146 bps	36.2%	35.8%	+40 bps	38.7%	38.2%	+51 bps	39.7%	39.4%	+33 bps
EPS (excl. SBC)	$4.25	$4.12	+3.2%	$4.38	$4.12	+6.2%	$15.30	$15.13	+1.1%	$20.00	$18.33	+9.1%	$23.00	$21.54	+6.8%

Source: Goldman Sachs Global Investment Research, Visible Alpha Consensus Data

Price Target Methodology and Risks

We are Buy-rated on NXPI. Our 12-month price target of $325 is based on an 18X P/E multiple applied to our normalized EPS forecast of $18.00. Key downside risks: (1) renewed end-demand weakness in Automotive; (2) timing and the shape of the recovery remain uncertain; (3) unfavorable pricing.

onsemi (ON, Neutral): Expect a solid quarter, with focus on datacenter power and automotive trends

Key stock takeaways: We expect a solid quarter and guidance, with investors focused on datacenter growth, automotive demand trends, and any additional color on the company's recently-issued financial targets and how its proposed acquisition of Synaptics will impact the model. We believe investor positioning is cautious following a pullback in reaction to the proposed transaction, set against solid 2030 financial targets issued at its recent Investor Day (see our thoughts here) and positive macro signals in analog. We are Neutral-rated given our view that SiC / CIS headwinds may partially offset the industrial/automotive recovery, and believe investors will focus on the company's datacenter power business and demand trends in automotive.

Setup heading into the print: We believe investor expectations are balanced given the company's exposure to datacenter power (including 800V), constructive management commentary at its recent Investor Day, and broadly positive macro-related signals. However, we believe optimism around these trends has been tempered by the company's large automotive exposure (~50% of revenue) and persistent investor skepticism on the proposed SYNA acquisition.

Our view on key metrics and our estimates: We expect onsemi to deliver ~1% revenue upside in the quarter and guide to low-single-digit revenue growth QoQ. For CY26, our non-GAAP EPS estimates are ~3% above the Street (see Exhibit 8).

Items on the call that could move the stock: We expect investors to focus on: (1) Datacenter power: further color on the company's power semis portfolio, particularly in 800V, its progress towards its target of doubling datacenter revenue in 2026, and how it's positioned to double again in 2027; (2) Automotive demand trends: any additional commentary from management on its near-term outlook for the automotive business, which it expects to grow ~9% above SAR over the medium term; (3) Potential impact of the Synaptics acquisition on its 2030 financial targets: incremental color on how its financial targets could evolve if the Synaptics acquisition closes in mid-2027.

Coming out of the print: We see investors remaining focused on broad macro-based industrial signals (e.g. PMI, ISM), datacenter expectations, particularly on the 800V transition, as well as signs of a more robust recovery in automotive.

Exhibit 8: ON: Summary of GS vs. Street

	3Q26E			4Q26E			2026E			2027E			2028E		
Financials ($mn, except EPS)	GS	Street	GS/Street	GS	Street	GS/Street	GS	Street	GS/Street	GS	Street	GS/Street	GS	Street	GS/Street
Automotive	820	807	1.6%	836	821	1.8%	3,235	3,207	0.9%	3,587	3,475	3.2%	3,876	3,852	0.6%
Industrial	423	425	-0.4%	448	427	5.1%	1,711	1,691	1.2%	1,853	1,804	2.7%	2,010	1,988	1.1%
Other	477	473	1.0%	506	492	2.9%	1,682	1,663	1.1%	2,112	2,140	-1.3%	2,277	2,469	-7.8%
Total Revenue	1,720	1,704	1.0%	1,791	1,740	2.9%	6,628	6,561	1.0%	7,551	7,419	1.8%	8,163	8,309	-1.8%
YoY	*10.9%*			*17.0%*			*10.6%*			*13.9%*			*8.1%*		
Gross Margin	41.1%	41.1%	+0 bps	42.5%	42.1%	+41 bps	40.5%	40.4%	+12 bps	44.0%	43.9%	+11 bps	46.5%	46.6%	-11 bps
EPS (incl. SBC)	$0.90	$0.87	2.7%	$1.02	$0.95	7.3%	$3.30	$3.20	3.0%	$4.59	$4.50	2.1%	$5.60	$5.75	-2.6%

Source: Goldman Sachs Global Investment Research, Visible Alpha Consensus Data

Price Target Methodology and Risks

We are Neutral-rated on ON. Our 12-month target price of $95 reflects a 20X P/E multiple applied to our normalized EPS of $4.75. Key upside/downside risks: (1) any demand weakness, particularly in the Automotive end market, could drive downside; (2) gross margin execution and the timing around the actualization of self-help initiatives could drive earnings upside or downside.

SiTime Corp. (SITM, Buy): Expect significant upside to estimates, driven by datacenter

Key stock takeaways: We expect a beat-and-raise quarter driven by datacenter and aerospace, with investors focused on the outlook for datacenter demand, the impact of the recently-closed Renesas acquisition on content per rack, and seasonal margin dynamics. We believe investor positioning is bullish given the rapid pace of growth in datacenter and constructive management commentary. We are Buy rated on SITM as we believe it is well positioned to benefit from the secular shift from quartz to MEMS timing and idiosyncratic growth drivers, and see investors continuing to focus on the CED segment and the contribution from the Renesas acquisition.

Setup heading into the print: We see investor positioning as bullish given the continued strength in datacenter, positive company commentary and guidance, and the accretive Renesas acquisition (closed ahead of schedule). We note that SITM has slightly underperformed the broader benchmark in the quarter, though is largely in-line with its analog peer average (~-7.5% vs. ~-5.4% for SOXX vs. ~-9.5% for our analog coverage).

Our view on key metrics and our estimates: We expect SiTime to deliver ~5% revenue upside in the quarter and guide revenue up ~4.5% QoQ given continued strength in key end markets. While we await further visibility from the company on segmentation, we model revenue from the acquired Renesas IC clock portfolio separately, which results in a temporary segment-level discrepancy vs. the Street. For CY26, our overall revenue estimates are ~2% above the Street (see Exhibit 9).

Items on the call that could move the stock: (1) Datacenter outlook: Any commentary from management on the outlook for datacenter, content per rack, and how that could be enhanced by the Renesas assets would be meaningful for the stock; (2) Margins dynamics: Whether strength in the higher-margin CED segment will affect seasonal smartphone-related headwinds; (3) Renasas revenue contribution: Additional color on supply constraints or more precise timing of an expected revenue inflection in 2027.

Coming out of the print: We expect the debate on SiTime to remain centered on AI datacenter expectations and hyperscaler spending levels. We anticipate that the secular shift from quartz to silicon-based precision timing - and SITM's leading position within that trend - to become the subject of increased investor attention.

Exhibit 9: SITM: Summary of GS vs. Street

	3Q26E			4Q26E			2026E			2027E			2028E		
Financials ($mn, except EPS)	GS	Street	GS/Street	GS	Street	GS/Street	GS	Street	GS/Street	GS	Street	GS/Street	GS	Street	GS/Street
Communications, Enterprise & Datacenter	142	138	2.6%	149	155	-4.0%	467	470	-0.6%	690	741	-6.9%	840	945	-11.1%
IoT, Consumer & Mobile	42	44	-3.4%	42	47	-10.3%	133	139	-4.6%	138	171	-19.4%	169	222	-23.8%
Auto, Industrial & Aerospace	31	33	-7.4%	36	38	-5.9%	113	117	-4.0%	136	156	-12.8%	150	199	-24.7%
Auto, Industrial & Aerospace	87	72	20.3%	88	70	26.8%	175	142	23.5%	384	288	33.7%	528	273	93.3%
Total Revenue	302	287	5.0%	315	310	1.7%	888	868	2.2%	1,348	1,355	-0.5%	1,686	1,638	2.9%
YoY	*261.0%*			*178.2%*			*171.8%*			*51.8%*			*25.1%*		
Gross Margin - Non-GAAP (excl. SBC)	68.0%	68.0%	-3 bps	67.0%	67.6%	-58 bps	67.4%	67.3%	+12 bps	67.7%	67.6%	+10 bps	68.0%	67.9%	+13 bps
EPS - Non-GAAP (excl. SBC)	$3.86	$3.54	8.9%	$3.62	$3.66	-1.1%	$11.30	$11.14	1.4%	$15.00	$14.95	0.3%	$20.00	$17.83	12.2%

Source: Goldman Sachs Global Investment Research, Visible Alpha Consensus Data

Price Target Methodology and Risks

We are Buy-rated on SITM. Our 12-month target price $900 is based on 60X applied to our normalized EPS forecast of $15.00. Key downside risks include: (1) any incremental slowing the pace of AI datacenter spending; (2) design win momentum at key datacenter or smartphone customers.

Texas Instruments (TXN, Sell): Expect a broad recovery to drive another strong quarter with a focus on factory utilization

Key stock takeaways: We expect solid results to reflect the ongoing cyclical recovery, with investors likely focusing on TI's free cash flow per share target, 300 mm factory utilization, and the broader outlook for various end markets. We believe investors are positively positioned given constructive management commentary, strong company guidance, and a broader recovery across analog, as reflected in industry data. We maintain our relative Sell rating on TXN given our view that gross margins will lag peers in the recovery given elevated inventory and D&A levels.

Setup heading into the print: We believe investor expectations are high given strong 3Q guidance from the company as well as positive commentary from management both during its prior call (including on automotive and other end markets) and intra-quarter. We note that TXN has slightly outperformed its analog peers in CY3Q26 (~-6% vs. ~-10% on average for analog companies within our coverage).

Our view on key metrics and our estimates: We expect Texas Instruments to deliver ~3% revenue upside in the quarter and guide 4Q revenue ~2% above the Street. For CY26, our non-GAAP EPS estimates are ~2% above the Street (see Exhibit 10).

Items on the call that could move the stock: (1) 300 mm fab utilization: TI has pointed to ample clean room capacity, and has noted that additional utilization of its 300 mm fabs will represent a tailwind to gross margins. Any additional color from management on that front will likely be a focus for investors; (2) Individual end market commentary: We believe investors will closely watch management commentary on the various end markets, particularly on demand trends, restocking dynamics (or lack thereof), and pricing; (3) Free cash flow targets: Any commentary on the company's $8/share FCF target for 2026 is likely to move the stock.

Coming out of the print: We expect investors to continue to focus on the broad industry-level outlook for TI's customers, signs of inventory restocking (particularly in automotive and industrial), and datacenter exposure in the coming quarters.

Exhibit 10: TXN: Summary of GS vs. Street

	3Q26E			4Q26E			2026E			2027E			2028E		
Financials ($mn, except EPS)	GS	Street	GS/Street	GS	Street	GS/Street	GS	Street	GS/Street	GS	Street	GS/Street	GS	Street	GS/Street
Revenue	6,064	5,883	+3.1%	5,815	5,694	+2.1%	22,167	21,824	+1.6%	25,068	24,875	+0.8%	26,344	28,023	-6.0%
YoY	*27.9%*			*31.5%*			*25.4%*			*13.1%*			*5.1%*		
Gross Margin	62.4%	61.6%	+82 bps	61.5%	61.0%	+47 bps	60.9%	60.5%	+45 bps	61.8%	61.8%	+4 bps	61.4%	63.2%	-178 bps
Operating Margin	45.4%	44.1%	+128 bps	43.1%	43.1%	-0 bps	42.4%	42.0%	+46 bps	43.7%	44.8%	-103 bps	42.6%	47.1%	-449 bps
EPS - GAAP	$2.51	$2.41	+4.0%	$2.27	$2.27	+0.1%	$8.60	$8.50	+1.2%	$10.20	$10.19	+0.1%	$10.50	$11.95	-12.2%

Source: Goldman Sachs Global Investment Research, Visible Alpha Consensus Data

Price Target Methodology and Risks

We are Sell rated on TXN. Our 12-month price target of $225 is based on a 25X P/E multiple applied to our normalized EPS estimate of $9.00. Key upside risks: 1) upside to end-demand across key verticals; 2) a reversal in market share dynamics; 3) better-than-expected gross margin performance and/or OpEx leverage.

Semiconductor Capital Equipment & Foundry

Applied Materials (AMAT, Buy): Expect Strong print expected, with greater visibility into CY27 WFE growth



Key stock takeaways: We expect dual catalysts ahead of SEMICON West on Oct. 13 ahead of earnings in mid-November – with signs of WFE acceleration in CY27 supported by strength in memory and advanced packaging. We expect the stock to see momentum heading into SEMICON West on Oct. 13, where we expect management to speak to accelerating growth to a WFE market of $300bn over time, plus increased long-term margin targets. For earnings, we see upside to the quarter and guidance, supported by robust demand in leading-edge logic, DRAM/HBM, and advanced packaging, alongside accelerating AGS growth. Positioning remains constructive given the company's broad etch/deposition exposure and expectations for a strong CY27 WFE environment as new capacity ramps. We expect investor focus on: (1) incremental upside to CY26 WFE and early framing of CY27, supported by 8-quarter visibility; (2) DRAM/HBM upside from ongoing greenfield buildouts; (3) AGS momentum driving incremental process-control revenue.

Setup heading into the print: Following a ~12% price rally in the past week, we believe investor expectations are elevated heading into the print given a favorable WFE backdrop with strength across memory and leading-edge logic.

Our view on key metrics and our estimates: We expect Applied to deliver revenue upside and guide to mid-single-digit QoQ growth. Although our overall estimates are unchanged, we have updated our DRAM/foundry/NAND estimates to reflect a stronger near-term DRAM environment. Our CY26 non-GAAP EPS estimate is 3% above Street.

Items on the call that could move the stock: (1) CY27 WFE trajectory: We expect investors to focus on the directional CY27 WFE growth signal that management may offer given its multi-year order visibility; (2) DRAM spending and advanced packaging: Investors will likely focus on Applied's exposure to HBM and 3D chip stacking and progress toward its 70% advanced packaging revenue growth target for CY26; (3) AGS momentum: Investors will focus on the sustainability of AGS growth going into CY27.

Coming out of the print: We expect the stock debate to center on the magnitude of CY27 WFE growth and incremental EPIC Center partnerships.

Exhibit 11: AMAT – Summary of GS vs. Street estimates

	CY3Q26E				CY4Q26E				CY2026E		CY2027E	
Financials ($ mn, except EPS)	GS	Y/Y %	Street	GS / Street	GS	Y/Y %	Street	GS / Street	GS	Y/Y %	GS	Y/Y %
Total Revenue	10,509	55%	10,272	2%	11,020	57%	10,755	2%	38,554	37%	53,880	40%
Gross Margin	50.5%	*+239 bps*	50.5%	*+2 bps*	50.5%	*+144 bps*	50.5%	*+0 bps*	50.4%	*+157 bps*	50.6%	*+23 bps*
Operating Margin	35.3%	*+669 bps*	35.1%	*+24 bps*	34.8%	*+474 bps*	35.1%	*-29 bps*	34.2%	*+413 bps*	36.3%	*+214 bps*
Non-GAAP EPS	$4.14	91%	$4.03	3%	$4.21	77%	$4.18	1%	$14.70	56%	$21.50	46%
Segments	**GS**	**Y/Y %**	**Street**	**GS / Street**	**GS**	**Y/Y %**	**Street**	**GS / Street**	**GS**	**Y/Y %**	**GS**	**Y/Y %**
Foundry, Logic and Other	5,330	66%	5,144	4%	5,437	71%	5,231	4%	19,480	41%	27,658	42%
DRAM	2,251	65%	2,295	-2%	2,679	53%	2,647	1%	8,491	46%	13,234	56%
NAND	552	89%	542	2%	596	190%	622	-4%	1,879	36%	2,730	45%
Applied Global Services (AGS)	1,852	23%	1,849	0%	1,889	21%	1,936	-2%	7,188	21%	8,693	21%
Display and Adjacent Markets	523	26%	485	8%	419	34%	429	-2%	1,516	18%	1,565	3%

Source: Company data, Goldman Sachs Global Investment Research, Visible Alpha Consensus Data

Price Target Methodology and Risks

AMAT (CL-Buy): Our 12-month price target of $670 is based on a 32X P/E multiple applied to our normalized EPS estimate of $21.00. Key downside risks include: (1) incremental export restrictions; (2) local China-based supplier share gains.

Amkor (AMKR, Neutral): We expect investors to focus on advanced packaging momentum and Arizona facility progress

Key stock takeaways: We expect investors to focus on Amkor's advanced packaging trajectory, particularly 2.5D and HDFO momentum tied to AI/HPC customers, along with the ramp of Arizona and customer commitments. We believe investor positioning is relatively balanced, with investors being relatively bullish around 2.5D demand and improving gross margins, partially offset by weak demand in smartphones and the potential for internal manufacturing transitions. We expect investors to focus on: (1) AI/HPC customer momentum for 2.5D and HDFO programs; (2) Arizona facility ramp, customer commitments, and expansion plans; (3) manufacturing transitions, such as recent SiP migration.

Setup heading into the print: We believe investor expectations are relatively balanced given Amkor's strong gross margin outperformance last quarter driven favorable product mix and favorable utilization rates, partially offset by weakness in its smartphone business.

Our view on key metrics and our estimates: We expect Amkor to deliver ~2% revenue upside and guide 4Q revenue above the Street, driven by strong datacenter demand and better-than-expected margins. For CY27, our EPS estimate is ~2% above the Street.

Items on the call that could move the stock: (1) Advanced packaging related revenue: Investors will focus on the growth trajectory of the 2.5D and HDFO revenue, additional AI/HPC strategic partnership wins, and Amkor's competitive positioning; (2) Arizona ramp: Updates to the Phase 1 and Phase 2 ramp timeline, customer commitments and margin progression; (3) Communications: Investors will probe the trajectory of the SiP production transfer from Korea to Vietnam, as well as demand trends in smartphones through 2H26 and CY27 given memory supply constraints.

Coming out of the print: We expect the stock debate to remain centered on Amkor's ability to capture incremental AI/HPC share as advanced packaging capacity remains tight through CY27, as well as margin expansion potential from favorable product mix.

Exhibit 12: AMKR - Summary of GS vs. Street estimates

	CY3Q26E				CY4Q26E				CY2026E			CY2027E		
Financials ($ mn, except EPS)	**GS**	**Y/Y %**	**Street**	**GS / Street**	**GS**	**Y/Y %**	**Street**	**GS / Street**	**GS**	**Street**	**GS / Street**	**GS**	**Street**	**GS / Street**
Total Revenue	2,046	3%	2,016	2%	2,067	9%	2,013	3%	7,695	7,611	1%	8,759	8,593	2%
Gross Margin	19.5%	*+516 bps*	19.1%	*+33 bps*	19.6%	*+297 bps*	18.9%	*+74 bps*	17.7%	17.4%	*+26 bps*	17.5%	18.0%	*-50 bps*
Operating Margin	12.5%	*+448 bps*	12%	*+32 bps*	12.7%	*+288 bps*	12%	*+94 bps*	10.6%	10%	*+31 bps*	9.5%	10%	*-12 bps*
Diluted EPS	$0.82	61%	$0.78	5%	$0.84	22%	$0.74	14%	$2.70	$2.54	6%	$2.70	$2.59	4%
Segments	**GS**	**Y/Y %**	**Street**	**GS / Street**	**GS**	**Y/Y %**	**Street**	**GS / Street**	**GS**	**Street**	**GS / Street**	**GS**	**Street**	**GS / Street**
Communication	725	-28%	725	0%	689	-26%	711	-3%	2,953	2,973	-1%	2,846	2,962	-4%
Consumer	306	10%	305	0%	306	16%	288	6%	1,113	1,096	2%	1,152	1,120	3%
Automotive/Industrial	455	43%	440	4%	446	31%	439	2%	1,673	1,650	1%	1,947	1,857	5%
Computing	560	48%	546	3%	626	75%	575	9%	1,957	1,893	3%	2,814	2,653	6%

Source: Company data, Goldman Sachs Global Investment Research, Visible Alpha Consensus Data

Price Target Methodology and Risks

We are Neutral rated on AMKR. Our 12-month price target is $65, which is based on a 25X P/E multiple applied to our normalized EPS of $2.60. Key upside/downside risks: (1) better-than-expected volumes in the 2.5D packaging business; (2) better gross margin leverage from utilization of new production facilities; (3) failure to execute on the 2.5D packaging roadmap; (4) failure to execute on new smartphone design wins.

Camtek (CAMT, Neutral): Expect investor focus on continued momentum in advanced packaging, expect growth in CY27

Key stock takeaways: We expect investors to focus on Camtek's momentum in advanced packaging, commentary around CY27 order visibility, and margin trajectory as the product mix shifts towards Eagle G5 and Hawk. We believe investor positioning is relatively neutral heading into the print following strong growth projections of 30% in 2H26 relative to 1H26, and market expectations around advanced packaging for AI computing and HBM memory. We expect investors to focus on (1) Camtek's ability to outperform market WFE forecasts; (2) share gains and continued momentum in advanced packaging; (3) CY27 visibility and growth relative to 2H26 levels; (4) gross margin trajectory given tailwinds from a favorable product mix.

Setup heading into the print: We believe investor expectations are relatively neutral following last quarter's solid results, particularly in advanced packaging, and the company's solid 2H growth outlook, partially offset by higher operating expenses.

Our view on key metrics and our estimates: We expect Camtek to deliver an in-line quarter, and to guide revenue up low-double-digits (%) QoQ. For CY27, our EPS estimate is ~12% below Street consensus driven by our weaker outlook for its HPC and CMOS imaging segments, partially offset by strength in advanced packaging.

Items on the call that could move the stock: (1) Advanced packaging share gains: CY27 growth in advanced packaging relative to 2H26 and share gains in 2.5D/3D inspection; (2) order and CY27 outlook: Investors will probe early directional signals on order visibility, backlog and any framing of process control intensity into 2027; (3) Operational execution and margins: Investors will look for evidence that Hawk and Eagle G5 are driving margin expansion and contributing to a richer product mix.

Coming out of the print: We expect the stock debate to remain centered on CY27 order momentum, share gain dynamics in advanced packaging, and the gross margin trajectory.

Exhibit 13: CAMT - Summary of GS vs. Street estimates

	CY3Q26E				CY4Q26E				CY2026E			CY2027E		
Financials ($ mn, except EPS)	**GS**	**Y/Y %**	**Street**	**GS / Street**	**GS**	**Y/Y %**	**Street**	**GS / Street**	**GS**	**Street**	**GS/Street**	**GS**	**Street**	**GS/Street**
Total Revenue	159	26%	159	0%	177	38%	179	-1%	590	593	0%	699	753	-7%
Gross Margin	52.0%	*+51 bps*	52.2%	*-20 bps*	52.8%	*+172 bps*	52.9%	*-14 bps*	51.9%	52.0%	*-10 bps*	52.8%	53.3%	*-46 bps*
Operating Margin	29.6%	*-21 bps*	30.1%	*-44 bps*	32.0%	*+337 bps*	32.7%	*-70 bps*	28.9%	29.3%	*-34 bps*	31.0%	32.8%	*-176 bps*
Diluted EPS	$0.98	20%	$0.98	0%	$1.14	41%	$1.16	-2%	$3.60	$3.61	0%	$4.30	$4.86	-12%
Segments	**GS**	**Y/Y %**	**Street**	**GS / Street**	**GS**	**Y/Y %**	**Street**	**GS / Street**	**GS**	**Street**	**GS/Street**	**GS**	**Street**	**GS/Street**
HPC (HBM, chiplets, etc.)	94	65%	91	3%	108	68%	111	-2%	336	330	2%	428	465	-8%
Other advanced packaging	34	7%	33	2%	39	51%	35	11%	123	123	0%	151	142	6%
CMOS image sensor and other	32	-16%	34	-6%	30	-22%	32	-6%	132	129	2%	120	133	-10%

Source: Company data, Goldman Sachs Global Investment Research, Visible Alpha Consensus Data

Price Target Methodology and Risks

We are Neutral rated on CAMT. Our 12-m price target of $160 is based on a 38X P/E multiple applied to our normalized EPS of $4.20. Key upside/downside risks: (1) notable push-outs in chiplet architectures; (2) failure to pass on higher pricing; (3) better-than-expected growth in HPC-driven revenue in the medium-term.

Entegris (ENTG, Sell): Expect investors to focus on growth prospects given improving wafer starts and industry-wide CapEx ramp

Key stock takeaways: We expect investors to focus on content gains on advanced nodes, alongside commentary on CY27 wafer starts and fab utilization, and the company's ability to capitalize on greenfield fabs coming online in CY27. Investor expectations are elevated heading into the print following a strong 2Q, improving fab utilization across both mainstream logic and advanced memory, and continued progress on margins and operational execution. Key areas of focus include: (1) CY27 outlook and demand commentary; (2) the trajectory of CapEx-linked revenue into CY27 as fab buildouts accelerate; (3) de-leveraging progress toward the company's ~3X leverage target; (4) operational execution and margin expansion, with benefits coming from the ramp of new facilities in Taiwan and Colorado.

Setup heading into the print: We believe expectations are elevated heading into the print following the company's 2Q outperformance and better-than-expected wafer start growth driven by improving trends in mainstream logic.

Our view on key metrics and our estimates: We expect Entegris to deliver revenue upside driven by strong WFE growth and content gains in advanced nodes. For CY27, our EPS estimate is in line with the street.

Items on the call that could move the stock: (1) Consumables demand and content gains: Investors will likely focus on Entegris' ability to outperform MSI growth and capture content per wafer opportunities across logic and memory; (2) CapEx-tied revenue: We expect investors to probe the trajectory of the APS segment growth in CY27 given accelerating greenfield buildouts across logic and memory customers; (3) De-leveraging: Investors will focus on the company's progress towards its ~3X net leverage target, and any commentary on capital allocation priorities - including potential M&A.

Coming out of the print: We expect investors to pivot to Entegris' Capital Markets Day on November 9, and focus on the company's strategic growth plans, financial and margin targets, and whether the company plans to expand into new markets such as advanced packaging.

Exhibit 14: ENTG - Summary of GS vs. Street estimates

	CY3Q26E				CY4Q26E				CY2026E				CY2027E			
Financials ($ mn, except EPS)	**GS**	**Y/Y %**	**Street**	**GS / Street**	**GS**	**Y/Y %**	**Street**	**GS / Street**	**GS**	**Y/Y %**	**Street**	**GS / Street**	**GS**	**Y/Y %**	**Street**	**GS / Street**
Total Revenue	931	15%	923	1%	968	18%	960	1%	3,594	12%	3,578	0%	4,080	14%	4,056	1%
Gross Margin	48.2%	*+463 bps*	48.1%	*+14 bps*	48.5%	*+450 bps*	48.4%	*+11 bps*	47.8%	*+327 bps*	47.8%	*+6 bps*	49.3%	*+146 bps*	*49.1%*	*+17 bps*
Operating Margin	25.0%	*+385 bps*	25.0%	*-9 bps*	25.6%	*+442 bps*	25.8%	*-18 bps*	24.7%	*+341 bps*	24.8%	*-10 bps*	26.5%	*+175 bps*	*26.9%*	*-48 bps*
Non-GAAP EPS	$1.04	45%	$1.03	2%	$1.16	66%	$1.12	4%	$4.00	45%	$3.94	1%	$5.10	28%	$5.12	0%
Segments	**GS**	**Y/Y %**	**Street**	**GS / Street**	**GS**	**Y/Y %**	**Street**	**GS / Street**	**GS**	**Y/Y %**	**Street**	**GS / Street**	**GS**	**Y/Y %**	**Street**	**GS / Street**
Materials Solutions	388	11%	387	0%	404	12%	409	-1%	1,514	8%	1,519	0%	1,676	11%	1,706	-2%
Advanced Purity Solutions	545	18%	541	1%	567	22%	560	1%	2,091	16%	2,079	1%	2,415	16%	2,352	3%

Source: Company data, Goldman Sachs Global Investment Research, Visible Alpha Consensus Data

Price Target Methodology and Risks

We are Sell rated on ENTG. Our 12-month target price of $120 is based on a 30X P/E multiple applied to our normalized EPS of $4.00. Key upside risks: (1) better-than-expected recovery in overall wafer starts and fab construction-related CapEx in 2026; (2) faster qualification and uptake of new products (such as molybdenum) at advanced nodes; (3) rapid deleveraging with strong FCF.

GlobalFoundries (GFS, Neutral): Key debate centers on SiPh/CPO growth, automotive upside, and gross margin updates

Key stock takeaways: We expect investors to focus on GF's Datacenter/Communications infrastructure growth, smartphone headwinds, and gross margin targets. We believe investor positioning is balanced, with optimism around silicon photonics scaling to a >$1B run rate by CY28, partially offset by weakness in the smartphone market (expected low-double-digit decline). We expect management to provide additional color on automotive and quantum as long-term growth drivers. We expect the stock debate to focus on (1) SiPh/CPO adoption and competitive positioning; (2) incremental automotive growth; (3) sustainability of gross margin expansion; (4) monetization of the Synopsys IP Solutions and Photeon IVR acquisitions.

Setup heading into the print: We believe investor expectations are balanced, with smartphone headwinds largely offset by growing SiPh/CPO adoption and resilient automotive demand.

Our view on key metrics and our estimates: We expect GlobalFoundries to deliver robust revenue upside versus the Street in the quarter and guide to a mid-single-digits revenue growth QoQ. For CY26, our EPS estimate is well above the Street.

Items on the call that could move the stock: (1) SiPh/CPO trajectory and competition: Investors will focus on the SiPh revenue ramp, CPO customer wins, and AI-driven optical interconnect demand; (2) End-market outlook: Key topics include the pace of automotive growth, SMD demand trends, and the broader CY27 specialty foundry outlook; (3) Margin outlook: Investors will focus on the sustainability of gross margin expansion, driven by a mix shift toward data center and automotive; (4) Quantum momentum: Investors will focus on early customer traction and how government partnerships are supporting commercialization.

Coming out of the print: We expect the stock debate to focus on accelerating SiPh/CPO adoption and the potential to capture incremental GaN share as TSMC exits the market in 2027.

Exhibit 15: GFS - Summary of GS vs. Street estimates

	CY3Q26E				CY4Q26E				CY2026E		CY2027E	
Financials ($ mn, except EPS)	GS	Y/Y %	Street	GS / Street	GS	Y/Y %	Street	GS / Street	GS	Y/Y %	GS	Y/Y %
Total Revenue	1,899	12%	1,889	1%	1,991	9%	1,996	0%	7,309	8%	8,133	11%
Gross Margin	31.2%	*+546 bps*	30.6%	*+58 bps*	31.7%	*+310 bps*	31.2%	*+53 bps*	30.4%	*+457 bps*	33.1%	*+275 bps*
Operating Margin	16.9%	*+225 bps*	16.8%	*+15 bps*	18.9%	*+187 bps*	18.2%	*+66 bps*	15.4%	*+161 bps*	19.8%	*+440 bps*
Diluted EPS	$0.55	33%	$0.51	7%	$0.64	15%	$0.57	12%	$2.05	19%	$2.70	31%
Segments	**GS**	**Y/Y %**	**Street**	**GS / Street**	**GS**	**Y/Y %**	**Street**	**GS / Street**	**GS**	**Y/Y %**	**GS**	**Y/Y %**
Smart Mobile Devices	612	-19%	615	0%	538	-18%	537	0%	2,352	-12%	2,281	-3%
Comms Infra and Datacenter	319	82%	315	1%	360	60%	350	3%	1,186	59%	1,609	36%
Home and Industrial IoT	364	41%	362	1%	401	32%	393	2%	1,351	14%	1,456	8%
Automotive	383	25%	376	2%	460	8%	477	-4%	1,557	10%	1,794	15%
Non-Wafer and Other	221	12%	221	0%	232	6%	239	-3%	863	12%	993	15%

Source: Company data, Goldman Sachs Global Investment Research, Visible Alpha Consensus Data

Price Target Methodology and Risks

We are Neutral rated on GFS. Our price target is $70, which is based on a 25X P/E multiple applied to our normalized EPS of $2.80. Key upside/downside risks: (1) stronger momentum in the smartphone market; (2) additional US manufacturing subsidies; (3) pricing compresses in trailing-edge nodes; (4) company's LTAs downtick.

KLA (KLAC, Neutral): Expect focus on revenue acceleration in CY27 & process control intensity

Key stock takeaways: We expect investors to focus on KLA's growth relative to expected WFE spending in 2H26 and CY2, share gains in advanced packaging, and gross margin trends. We believe investor positioning is slightly negatively biased as management has guided to CY26 and CY27 growth in the mid-20% range, despite more bullish WFE spending forecasts from GS and investor expectations. We expect investors to focus on: (1) process control intensity heading into 2027; (2) KLA's momentum in advanced packaging; (3) gross margin trends.

Setup heading into the print: We believe investor expectations are slightly negatively biased after KLA provided color indicating revenue growth in the mid-20% range for CY26 and CY27, despite elevated WFE spending forecasts, with outsized growth in advanced packaging and N2/GAA node migrations driving the need for more process control.

Our view on key metrics and our estimates: We expect KLA to deliver ~5% revenue upside and guide for high-single-digit revenue growth QoQ, driven by leading-edge process control equipment and advanced packaging demand. For CY27, our non-GAAP EPS estimate is essentially in line with the Street.

Items on the call that could move the stock: (1) WFE spending: We expect investors to probe management on an update to the company's WFE spending forecasts and growth expectations for CY27; (2) Advanced packaging: We expect to gain visibility into KLA's CY27 advanced packaging revenue and share dynamics in HBM4 and CoWoS inspection; (3) Gross margins: We expect investors to focus on whether KLA can sustain gross margins through pricing and operating leverage, as management expects memory costs to remain a headwind into CY27.

Coming out of the print: We expect the stock debate to center on whether KLA can outgrow peers with greater DRAM exposure, whether process control intensity at leading-edge logic can re-accelerate as a percentage of overall WFE spending, and if KLA can offset memory-related cost headwinds through pricing and operating leverage.

Exhibit 16: KLAC – Summary of GS vs. Street estimates

	CY3Q26E				CY4Q26E				CY2026E			CY2027E		
Financials ($ mn, except EPS)	GS	Y/Y %	Street	GS / Street	GS	Y/Y %	Street	GS / Street	GS	Street	GS/Street	GS	Street	GS/Street
Total Revenue	4,219	31%	4,035	5%	4,601	40%	4,480	3%	15,893	15,818	0%	19,840	19,812	0%
Gross Margin	62.5%	*+6 bps*	62.5%	*-2 bps*	62.3%	*-31 bps*	62.6%	*-29 bps*	62.3%	62.5%	*-20 bps*	62.5%	62.9%	*-41 bps*
Operating Margin	45.9%	*+275 bps*	45.4%	*+54 bps*	46.7%	*+389 bps*	46.7%	*-1 bps*	44.9%	45.1%	*-16 bps*	46.8%	47.3%	*-54 bps*
Non-GAAP EPS	$1.25	41%	$1.18	6%	$1.41	59%	$1.35	4%	$4.65	$4.60	1%	$6.05	$6.10	-1%
Segments	**GS**	**Y/Y %**	**Street**	**GS / Street**	**GS**	**Y/Y %**	**Street**	**GS / Street**	**GS**	**Street**	**GS/Street**	**GS**	**Street**	**GS/Street**
Foundry	2,281	37%	2,110	8%	2,395	73%	2,063	16%	8,166	7,623	7%	10,448	9,471	10%
DRAM	746	62%	696	7%	970	33%	1,029	-6%	2,944	3,177	-7%	4,179	4,361	-4%
NAND	88	-28%	91	-4%	123	-37%	233	-47%	427	641	-33%	519	858	-39%
Total Systems	3,375	37%	3,220	5%	3,756	50%	3,654	3%	12,556	12,559	0%	16,248	16,211	0%
Total Service	844	13%	840	0%	845	8%	867	-3%	3,284	3,322	-1%	3,593	3,795	-5%

Source: Company data, Goldman Sachs Global Investment Research, Visible Alpha Consensus Data

Price Target Methodology and Risks

We are Neutral rated on KLAC. Our 12-month price target is $210, which is based on a 32X P/E multiple applied to our normalized EPS of $6.50. Key upside/downside risks: (1) sharp increase in Foundry/Logic spending; (2) uncertainty related to export restrictions were to be removed; (3) sharp rebound in Memory WFE spending (vis-a-vis Foundry/Logic); (4) incremental US export restrictions.

Lam Research (LRCX, Buy): Expect focus on WFE growth trends in 2027, timing of margin targets

Key stock takeaways: We expect investors to focus on the degree of WFE growth in CY27, plus the timing for achieving new margin targets. We expect upside to the quarter and guidance driven by Lam's outsized exposure to GAA and backside power-related deposition and etch, market share gains in DRAM, and NAND upgrades. We believe investor positioning is bullish given strong customer visibility into 2027 and beyond, with 8-10 clean rooms expected to come online next year. We expect investors to focus on: (1) the degree of revenue growth acceleration that is possible in 2027; (2) the timing for attainment of the company's new margin targets; (3) quantification of incremental content gains from 3D device architectures.

Setup heading into the print: Following a ~20% stock pullback over the past three months, we believe risk/reward is significantly more favorable; however, investor expectations remain somewhat elevated given Lam's exposure to deposition and etch.

Our view on key metrics and our estimates: For CY3Q, we expect Lam to deliver modest revenue upside vs. the Street, and guide revenue up high-single digits QoQ. For CY4Q26, our non-GAAP EPS estimate is ~7% above Street consensus.

Items on the call that could move the stock: (1) Memory WFE: Investors will likely focus on the sustainability of DRAM order momentum into CY27, the pace of NAND upgrade spending, and the timing of NAND greenfield additions; (2) 3D logic architectures: Investors will look for any updates on the incremental content gains from rising chip complexity; (3) Timing of margin targets: Investors will focus on any additional details tied to the timing of the company achieving its upwardly revised gross margin target of ~55%.

Coming out of the print: We expect the stock debate to remain centered on the durability of WFE spending increases beyond CY27, and Lam's ability to sustain content gains from increasingly complex device architectures.

Exhibit 17: LRCX - Summary of GS vs. Street estimates

	CY3Q26E				CY4Q26E				CY2026E		CY2027E	
Financials ($ mn, except EPS)	**GS**	**Y/Y %**	**Street**	**GS / Street**	**GS**	**Y/Y %**	**Street**	**GS / Street**	**GS**	**Y/Y %**	**GS**	**Y/Y %**
Total Revenue	8,207	54%	8,158	1%	8,867	66%	8,517	4%	29,637	44%	40,246	36%
Gross Margin	52.6%	*+197 bps*	52.2%	*+38 bps*	52.7%	*+294 bps*	52.1%	*+61 bps*	51.9%	*+202 bps*	52.6%	*+63 bps*
Operating Margin	40.0%	*+508 bps*	39.8%	*+26 bps*	40.7%	*+646 bps*	39.8%	*+94 bps*	38.9%	*+474 bps*	40.9%	*+198 bps*
Non-GAAP EPS	$2.25	78%	$2.20	2%	$2.47	95%	$2.30	7%	$8.00	63%	$11.25	41%
Segments	**GS**	**Y/Y %**	**Street**	**GS / Street**	**GS**	**Y/Y %**	**Street**	**GS / Street**	**GS**	**Y/Y %**	**GS**	**Y/Y %**
Foundry	2,431	14%	2,605	-7%	2,674	35%	2,771	-4%	8,989	22%	13,117	46%
Logic & Other	489	130%	502	-3%	528	125%	516	2%	1,703	77%	2,366	39%
NVM	1,271	99%	1,336	-5%	1,271	244%	1,385	-8%	3,967	56%	6,240	57%
DRAM	1,173	107%	1,223	-4%	1,267	64%	1,302	-3%	4,424	76%	6,093	38%
Services (CSBG)	2,843	60%	2,586	10%	3,128	57%	2,652	18%	10,554	47%	12,430	18%

Source: Company data, Goldman Sachs Global Investment Research, Visible Alpha Consensus Data

Price Target Methodology and Risks

We are Buy rated on LRCX. Our price target is $380, which is based on a 35X multiple applied to our normalized EPS forecast of $10.75. Key downside risks: (DRAM/HBM demand; (2) delays in planned clean room and fab expansi lower-than-expected content gains from advanced packaging and 3D a

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MKS (MKSI, Sell): Expect focus on growth vs. WFE and NAND recovery

Key stock takeaways: We expect the stock debate to center on MKS's ability to outgrow WFE through the cycle, supported by AI-driven demand and improving NAND spending trends. We believe investor positioning remains constructive, reflecting confidence in WFE outgrowth and sustained AI-related investment trends. Key areas of focus include: (1) MKS' growth relative to WFE through the cycle; (2) AI-driven E&P momentum; (3) NAND upgrade activity and the timing of future greenfield ramps; (4) capacity expansion in Malaysia and Guangzhou.

Setup heading into the print: Following a ~7% decline since MKS last reported, we believe investor expectations remain conservative, reflecting uncertainty around NAND greenfield timing despite improving AI-driven WFE and NAND upgrade trends.

Our view on key metrics and our estimates: We expect MKS to deliver an in-line quarter and guide revenue up high single-digits (%) QoQ. For CY27, our non-GAAP EPS estimate is 3% below Street consensus.

Items on the call that could move the stock: (1) Growth relative to WFE in the upcycle: Investors will focus on whether MKS can continue to outgrow broader WFE through share gains and increasing content across its vacuum, RF power, and photonics portfolios; (2) AI-driven E&P momentum: Investors will look for updates on chemistry equipment demand, AI PCB investments and the sustainability of E&P growth; (3) Capacity expansion: Investors will focus on the Malaysia ramp and Guangzhou expansion as indicators of confidence in sustained demand and continued growth into 2027.

Coming out of the print: We expect the stock debate to remain centered on MKS' growth vs. WFE, E&P momentum, and the timing of NAND greenfield additions.

Exhibit 18: MKSI - Summary of GS vs. Street estimates

	CY3Q26E				CY4Q26E				CY2026E		CY2027E	
Financials ($ mn, except EPS)	GS	Y/Y %	Street	GS / Street	GS	Y/Y %	Street	GS / Street	GS	Y/Y %	GS	Y/Y %
Total Revenue	1,362	38%	1,358	0%	1,391	35%	1,400	-1%	5,079	29%	5,991	18%
Gross Margin	47.0%	*+37 bps*	47.2%	*-15 bps*	47.1%	*+67 bps*	47.1%	*+1 bps*	47.2%	*+45 bps*	47.6%	*+38 bps*
Operating Margin	26.5%	*+577 bps*	26.5%	*+3 bps*	26.4%	*+537 bps*	26.7%	*-32 bps*	25.2%	*+455 bps*	27.1%	*+190 bps*
Non-GAAP EPS	$3.71	93%	$3.64	2%	$3.88	57%	$3.91	-1%	$13.20	68%	$17.10	30%
Segments	**GS**	**Y/Y %**	**Street**	**GS / Street**	**GS**	**Y/Y %**	**Street**	**GS / Street**	**GS**	**Y/Y %**	**GS**	**Y/Y %**
Semiconductor	643	55%	636	1%	655	51%	670	-2%	2,318	37%	2,904	25%
Electronics and Packaging	385	33%	387	-1%	400	32%	390	3%	1,487	34%	1,670	12%
Specialty Industrial	335	18%	336	0%	335	14%	339	-1%	1,274	13%	1,418	11%

Source: Company data, Goldman Sachs Global Investment Research, Visible Alpha Consensus Data

Price Target Methodology and Risks

We are Sell rated on MKSI. Our 12-month price target is $270, which is based on a 20X P/E multiple applied to our normalized EPS of $13.50. Key upside risks: (1) rebound in the NAND market from an equipment ordering perspective; (2) greater realization of synergies from the Atotech acquisition; (3) any material pickup in momentum for the company's Semiconductor business due to broader WFE trends.

Onto Innovation (ONTO, Buy): Focus on sustainability of growth and margin expansion in 2027

Key stock takeaways: We expect investors to focus on continued momentum in advanced packaging, commentary around CY27 order visibility and backlog, and potential for share gains in advanced packaging. We believe investor positioning remains bullish heading into the print following a strong 2Q where management raised guidance and delivered on margin expansion. We expect investors to focus on: (1) the ability to sustain momentum in advanced packaging into CY27; (2) share gains in advanced packaging from the rollout of Dragonfly G5; (3) CY27 order visibility and backlog conversion; (4) margin trajectory as the company transitions manufacturing to Asia and benefits from a favorable product mix.

Setup heading into the print: We believe investor expectations are elevated following last quarter's strong results, guidance raise, and continued operational execution.

Our view on key metrics and our estimates: We expect Onto to deliver ~2% revenue upside and guide revenue up by mid-single-digits QoQ driven by advanced packaging momentum. For CY27, our EPS estimate is ~6% above Street consensus.

Items on the call that could move the stock: (1) Advanced packaging momentum and share gains: Investors will probe management on the ability to sustain growth going into CY27 within advanced packaging, and grow share with new products such as Dragonfly G5; (2) CY27 visibility and backlog: Investors will focus on backlog growth, conversion, and implications for growth in CY27; (3) Operational execution: Investors will look for evidence that the transition of manufacturing to Asia and a favorable mix shift toward higher-ASP products are supporting profitability and driving the company toward its goals of ~350bps of gross margin and ~750bps of operating margin expansion.

Coming out of the print: We expect investors to pivot to Onto's Analyst Event on December 17, focusing on CY27 visibility and whether the company can sustain momentum and incremental share gains across its advanced packaging and advanced nodes business.

Exhibit 19: ONTO - Summary of GS vs. Street estimates

	CY3Q26E				CY4Q26E				CY2026E			CY2027E		
Financials ($ mn, except EPS)	**GS**	**Y/Y %**	**Street**	**GS / Street**	**GS**	**Y/Y %**	**Street**	**GS / Street**	**GS**	**Street**	**GS/Street**	**GS**	**Street**	**GS/Street**
Total Revenue	398	49%	392	2%	420	66%	411	2%	1,453	1,438	1%	2,009	1,882	7%
Gross Margin	57.7%	*+259 bps*	57.5%	*+14 bps*	57.9%	*+341 bps*	57.9%	*+3 bps*	57.2%	57.1%	*+5 bps*	58.6%	58.7%	*-15 bps*
Operating Margin	32.1%	*+338 bps*	32.1%	*-4 bps*	32.9%	*+704 bps*	33.1%	*-23 bps*	30.7%	30.8%	*-10 bps*	35.4%	35.0%	*+35 bps*
Diluted EPS	$2.38	57%	$2.31	3%	$2.53	102%	$2.46	3%	$8.25	$8.09	2%	$12.50	$11.81	6%
Segments	**GS**	**Y/Y %**	**Street**	**GS / Street**	**GS**	**Y/Y %**	**Street**	**GS / Street**	**GS**	**Street**	**GS/Street**	**GS**	**Street**	**GS/Street**
Advanced Nodes	135	45%	121	12%	139	57%	119	17%	474	440	8%	673	592	14%
Specialty Devices & Advanced Packaging	202	58%	218	-7%	218	87%	238	-8%	743	786	-5%	1,073	1,045	3%
Software & Services	61	35%	54	15%	63	30%	55	15%	236	214	10%	263	233	13%

Source: Company data, Goldman Sachs Global Investment Research, Visible Alpha Consensus Data

Price Target Methodology and Risks

We are Buy rated on ONTO. Our12-month price target is $400, which is based on 32X our normalized EPS estimate of $12.50. Our target P/E is in line with peer multiples, and it is on the higher end of ONTO's historical median, given recent momentum around HPC. Key upside/downside risks: (1) additional volume purchase agreements and accelerated customer adoption of Dragonfly G5; (2) shift towards OSATs or domestic Chinese manufacturers; (3) competitor launching a rival tool.

Qnity (Q, Buy): Expect investor focus on 2027 wafer start trajectory, momentum in advanced packaging

Key stock takeaways: We expect investors to focus on commentary on CY27 wafer starts, the outlook for advanced packaging and thermal management growth, and the recent CFO transition. We believe investor are constructive on the stock, given higher fab utilization, momentum in advanced packaging and thermal management, and content gains at advanced nodes - partially offset by gross margin pressure. We expect investors to focus on: (1) MSI upside and commentary surrounding the CY27 outlook; (2) interconnect and advanced packaging momentum and its impact on CY27; (3) operational execution and whether pricing dynamics will offset gross margin pressure; (4) implications of the recent CFO transition for financial guidance practices.

Setup heading into the print: We believe investor expectations are generally constructive, supported by improving fab utilization rates and momentum in Qnity's interconnection business, particularly in advanced packaging and thermal management - partially offset by gross margin pressure.

Our view on key metrics and our estimates: We expect Qnity to deliver 3%-4% revenue upside in the quarter and to guide revenue flat QoQ, partly driven by seasonality in consumer electronics. For CY27, our EPS estimate is ~11% above the Street.

Items on the call that could move the stock: (1) Wafer starts: We expect investors to probe demand expectations for CY27 and assess potential upside; (2) ICS trajectory: Management commentary on the trajectory and durability of the ICS segment and any incremental process wins will be key; (3) Operational execution: We expect questions around operational execution, pricing power, and gross margins in CY27 as the company's revenue mix shifts towards advanced nodes.

Coming out of the print: We expect the stock debate to remain centered around Qnity's ability to capture the content uplift driven by node transitions and new fabs coming online with key customers in CY27, as well as the durability of its ICS business momentum.

Exhibit 20: Q - Summary of GS vs. Street estimates

	CY3Q26E				CY4Q26E				CY2026E			CY2027E		
Financials ($ mn, except EPS)	**GS**	**Y/Y %**	**Street**	**GS / Street**	**GS**	**Y/Y %**	**Street**	**GS / Street**	**GS**	**Street**	**GS/Street**	**GS**	**Street**	**GS/Street**
Total Revenue	1,478	16%	1,486	-1%	1,486	25%	1,415	5%	5,708	5,645	1%	6,658	6,319	5%
Gross Margin	46.8%	*+172 bps*	46.5%	*+27 bps*	46.8%	*+69 bps*	46.6%	*+19 bps*	46.8%	47.0%	*-21 bps*	47.4%	47.2%	*+19 bps*
Operating Margin	26.6%	*+407 bps*	25.0%	*+161 bps*	25.8%	*+42 bps*	24.6%	*+123 bps*	26.6%	25.3%	*+133 bps*	28.5%	26.2%	*+229 bps*
Diluted EPS	$1.22	78%	$1.19	2%	$1.17	42%	$1.09	7%	$4.65	$4.54	2%	$6.00	$5.41	11%
Segments	**GS**	**Y/Y %**	**Street**	**GS / Street**	**GS**	**Y/Y %**	**Street**	**GS / Street**	**GS**	**Street**	**GS/Street**	**GS**	**Street**	**GS/Street**
Semiconductor Technologies	759	10%	766	-1%	766	16%	742	3%	2,991	2,974	1%	3,444	3,270	5%
Interconnect Solutions	719	23%	723	0%	719	36%	668	8%	2,717	2,669	2%	3,214	3,023	6%

Source: Company data, Goldman Sachs Global Investment Research, Visible Alpha Consensus Data

Price Target Methodology and Risks

We are Buy rated on Q. Our 12-month price target is $175, which is based on a 32X P/E multiple applied to our normalized EPS of $5.50. Key downside risks: (1) slowdown in wafer starts across any of the end-markets the company serves (i.e., DRAM, NAND, foundry/logic etc.); (2) incrementally punitive tariffs and export restrictions; (3) additional contingent liabilities stemming from PFAS litigation.

Teradyne (TER, Buy): Expect focus on AI test intensity, compute share gains, and the CPO opportunity

Key stock takeaways: We expect the debate to center on the trajectory of advanced packaging and testing intensity, incremental compute share gains in 2027, and the timing and magnitude of the CPO opportunity. We believe investor positioning is constructive, given prospect for GPU share gains, expansion of the CPO TAM in 2027, robust DRAM and NAND demand, and strong momentum in robotics. Key areas of focus include: (1) testing and advanced packaging intensity heading into 2027; (2) memory test demand trends; (3) margin expansion driven by operating leverage; (4) CPO testing TAM expansion.

Setup heading into the print: We believe investor expectations are modestly elevated, supported by accelerating AI-driven test intensity, sustained memory strength, and increasing visibility into compute share gains and CPO opportunities.

Our view on key metrics and our estimates: We expect Teradyne to deliver ~3% revenue upside in the quarter and guide revenue flattish QoQ.

Items on the call that could move the stock: (1) Increased test intensity: Investors will likely focus on management's view that increasing test intensity supports ATE market growth in line with semi CapEx over the next 3-5 years; (2) Memory test: Investors will focus on the durability of DRAM and NAND test demand into 2027; (3) CPO and networking: Investors will likely focus on CPO test adoption and the path toward the company's $300M-$700M TAM opportunity by 2028; (4) Robotics: Investors will focus on robotics momentum, particularly in data center manufacturing.

Coming out of the print: We expect the stock debate to remain centered on test intensity, memory demand durability, compute share gains, and the expanding CPO opportunity.

Exhibit 21: TER - Summary of GS vs. Street estimates

	CY3Q26E				CY4Q26E				CY2026E		CY2027E	
Financials ($ mn, except EPS)	GS	Y/Y %	Street	GS / Street	GS	Y/Y %	Street	GS / Street	GS	Y/Y %	GS	Y/Y %
Total Revenue	1,300	69%	1,268	3%	1,297	20%	1,275	2%	5,209	63%	6,229	20%
Gross Margin	59.0%	*+55 bps*	58.6%	*+46 bps*	59.0%	*+179 bps*	58.5%	*+51 bps*	59.7%	*+142 bps*	59.6%	*-3 bps*
Operating Margin	30.1%	*+967 bps*	29.8%	*+27 bps*	28.4%	*-58 bps*	29.6%	*-123 bps*	32.4%	*+1015 bps*	33.7%	*+130 bps*
Non-GAAP EPS	$2.15	152%	$2.05	5%	$2.03	13%	$2.04	-1%	$9.20	132%	$11.50	25%
Segments	**GS**	**Y/Y %**	**Street**	**GS / Street**	**GS**	**Y/Y %**	**Street**	**GS / Street**	**GS**	**Y/Y %**	**GS**	**Y/Y %**
Semiconductor Test	1,085	79%	1,051	3%	1,088	23%	1,044	4%	4,406	75%	5,277	20%
System Test	65	35%	67	-3%	65	8%	71	-8%	238	20%	280	18%
Wireless Test	45	13%	40	13%	45	-10%	41	10%	169	7%	190	12%
Robotics	105	40%	106	-1%	99	11%	113	-13%	395	28%	482	22%

Source: Company data, Goldman Sachs Global Investment Research, Visible Alpha Consensus Data

Price Target Methodology and Risks

We are Buy rated on TER. Our 12-month price target is $465, which is based on a 37X P/E multiple applied to our normalized EPS forecast of $12.50. Key downside risks: (1) delays in the revenue ramp with a merchant GPU customer, (2) significant quarterly volatility due to the lumpy nature of large AI-related infrastructure projects, (3) slower-than-expected recovery in Mobile.

Memory and Storage

SanDisk (SNDK, Buy): Expect another very strong quarter, with focus on incremental customer agreements

Key stock takeaways: We expect another strong quarterly print driven by persistent supply/demand tightness in NAND, with investors focused on future revenue coverage and progress on capital returns. We believe investors are constructively positioned given strong financial targets at SanDisk's recent Investor Day, constructive management commentary on technology roadmap, and a supportive pricing environment in NAND. We remain Buy-rated on SNDK given our view that the company will benefit from limited near-term supply additions in NAND, an improving product mix (including eSSD business with hyperscaler customers), and a robust technology roadmap.

Setup heading into the print: We believe investor expectations are somewhat more measured into the quarter given somewhat tepid 3Q guidance, although still positively biased given constructive management commentary in recent weeks.

Our view on key metrics and our estimates: We maintain our estimates given recent pricing data that was in-line with our expectations, and believe SanDisk will deliver ~5%/~6% upside to the Street/guidance midpoint respectively in the quarter. For CY26, our non-GAAP EPS estimate is ~6% above Street consensus (see Exhibit 22). We also introduce our FY29 estimates including a non-GAAP EPS projection of $300.44.

Items on the call that could move the stock: (1) LTA coverage: Given the highly constructive management commentary on its NBMs (LTAs), we see the number of additional agreements, their scope, and what percentage of planned bit volume they represent as a key focus for investors; (2) NAND supply increases: We believe investors remain focused on supply/demand conditions, and what impact supply additions from SanDisk/Kioxia or competitors - particularly in China - could have on pricing; and (3) HBF opportunity: Beyond its core BiCS scaling engine, we see any additional commentary from management on HBF - particularly on potential pricing or a sizing of the possible TAM - as a potential focal point for investors.

Coming out of the print: We believe the outlook for the supply/demand environment in NAND over the next couple of quarters will remain top of mind for investors, as will any additional details of LTAs and/or longer-term growth opportunities such as HBF.

Exhibit 22: SNDK - Summary of GS vs. Street estimates

	CY3Q26E			CY4Q26E			CY2026E			CY2027E			CY2028E		
Financials ($ mn, except EPS)	GS	Street	GS / Street	GS	Street	GS / Street	GS	Street	GS / Street	GS	Street	GS / Street	GS	Street	GS / Street
Total Revenue	11,215	10,661	5%	13,545	11,955	13%	39,675	37,531	6%	62,764	54,392	15%	77,498	57,596	35%
Gross Margin	85.7%	84.3%	*+146 bps*	85.6%	84.3%	*+124 bps*	84.3%	83.5%	*+88 bps*	82.2%	83.3%	*-104 bps*	79.8%	79.5%	*+21 bps*
Operating Margin	80.9%	79.2%	*+164 bps*	81.3%	79.7%	*+166 bps*	79.2%	78.1%	*+111 bps*	78.1%	78.7%	*-66 bps*	75.6%	75.3%	*+32 bps*
Non-GAAP EPS	$49.80	$46.26	8%	$59.71	$52.13	15%	$172.26	$161.05	7%	$261.22	$236.60	10%	$302.96	$241.06	26%

Source: Company data, Goldman Sachs Global Investment Research, Visible Alpha Consensus Data

Price Target Methodology and Risks

We are Buy rated on SNDK. Our 12-month target price of $2,200 is based on a 20X P/E multiple applied to our normalized EPS estimate of $110. Key downside risks include: (1) Long-term structural change in NAND pricing fails to materialize; (2) YMTC continues to iterate on its roadmap; (3) SanDisk fails to gain eSSD traction.

Seagate (STX, Buy): Expect another strong quarter given HAMR ramp, with capital returns in focus

Key stock takeaways: We expect a strong quarter driven by positive HDD pricing trends and a supportive demand environment, with investors focused on long-term visibility, capital returns, and the ongoing HAMR technology transition. We see investor positioning as positive given persistently tight supply conditions and multiple consecutive beats. We remain Buy-rated on STX given its prudent supply strategy and advanced HAMR progress relative to competitors, which we believe position it well for incremental HDD share gains in the medium term. We expect investors to focus on STX's capital return plans (which has been the subject of constructive intra-quarter management commentary), progress in HAMR, gross margins, and long-term visibility on HDD pricing.

Setup heading into the print: We believe investor expectations are elevated given tight supply/demand conditions in HDD and recent strong guidance.

Our view on key metrics and our estimates: We expect Seagate to deliver ~2% revenue upside in the quarter and guide ~3% above the Street for FY 2Q27 in light of tight supply/demand conditions and improved mix of higher capacity drives resulting in better pricing and margins (see Exhibit 23). We also introduce our CY29 estimates.

Items on the call that could move the stock: (1) HAMR volume crossover: We expect an update on what progress the company has made in ramping its higher-margin HAMR-based (Mozaic 4) volumes, and whether it has begun sampling with additional customers; (2) Capital returns: Given the pace at which the company has de-levered and its expected FCF generation, additional color from management on the timing and scope of its capital return policy will be closely watched by investors; (3) HDD pricing: Commentary from management on the sustainability of current trajectory could be impactful for the stock.

Coming out of the print: We expect the debate for STX to remain focused on the long-term supply/demand imbalance in HDD and the general direction of travel on supply additions. Additionally, we see the company's HAMR progress and what degree of relative earnings power that will provide as an emerging debate.

Exhibit 23: STX - Summary of GS vs. Street estimates

	CY3Q26E			CY4Q26E			CY2026E			CY2027E			CY2028E			CY2029E		
Financials ($ mn, except EPS)	GS	Street	GS / Street	GS	Street	GS / Street	GS	Street	GS / Street	GS	Street	GS / Street	GS	Street	GS / Street	GS	Street	GS / Street
Total Revenue	4,196	4,128	2%	4,599	4,467	3%	15,536	15,336	1%	21,605	22,185	-3%	27,315	28,911	-6%	31,472	31,925	-1%
Gross Margin	57.2%	57.4%	*-26 bps*	59.4%	59.3%	*+2 bps*	54.8%	54.8%	*+6 bps*	62.4%	65.3%	*-287 bps*	66.1%	69.7%	*-355 bps*	68.0%	69.8%	*-189 bps*
Operating Margin	50.7%	50.2%	*+53 bps*	53.5%	52.6%	*+88 bps*	47.8%	47.0%	*+77 bps*	57.3%	59.7%	*-239 bps*	61.9%	65.1%	*-324 bps*	64.2%	65.8%	*-152 bps*
Non-GAAP EPS	$7.59	$7.37	3%	$8.66	$8.41	3%	$26.30	$25.59	3%	$43.75	$48.21	-9%	$59.80	$71.77	-17%	$71.43	$81.64	-13%

Source: Company data, Goldman Sachs Global Investment Research, Visible Alpha Consensus Data

Price Target Methodology and Risks

We are Buy rated on STX. Our 12-month price target of $960 is based on a 24X P/E multiple applied to our normalized EPS estimate of $40.00. Key downside risks: (1) difficulties qualifying HAMR at the major hyperscalers; (2) lack of supply-side prudence from Seagate or the broader industry.

Western Digital (WDC, Neutral): Focus on capacity growth, HDD pricing, and margins as industry technology transitions progress

Key stock takeaways: We expect a solid quarter driven by ongoing HDD supply/demand tightness, with investors focused on near-term gross margin expectations, exabyte growth trends, and the outlook for ongoing price increases. We believe positioning is relatively balanced given persistently tight supply/demand dynamics in HDD, set against last quarter's guidance which came in below the most bullish investor expectations. We are constructive on the HDD sector and WDC, but prefer Buy-rated STX given faster progress on the HAMR ramp which should yield incremental share gains in the near term.

Setup heading into the print: We believe investor expectations remain elevated, in light of a strong HDD pricing environment and very constructive management commentary - even if ongoing tech transitions may represent a transient headwind to margins.

Our view on key metrics and our estimates: We expect WDC to deliver revenue upside in the quarter (~1% above consensus) and provide guidance ~1% above the Street. We believe investors are particularly focused on the gross margin outlook and the net effect of favorable supply/demand dynamics relative to HAMR transition costs. We also introduce our FY29 estimates, including a non-GAAP EPS projection of $30.97.

Items on the call that could move the stock: (1) Exabyte growth and HAMR timeline: Following exabyte growth last quarter that came in below long-term targets, we see management commentary on the outlook for exabyte growth, HAMR's role in that trajectory, and the timeline for HAMR to represent a larger portion of volume as focal points for investors; (2) Gross margin: Potential for incremental margin expansion, and the extent to which the HAMR transition will create a headwind will be in focus; (3) HDD pricing outlook: Any commentary from the company on the outlook for HDD pricing could move the stock, as this remains a key point of investor debate.

Coming out of the print: We expect the debate for WDC to be remain dominated by the outlook for long-term HDD pricing, and whether that can offset technology transition-related headwinds to gross margin. Additionally, we see Seagate's HAMR technology roadmap vs. WDC to remain an additional topic of debate.

Exhibit 24: WDC - Summary of GS vs. Street estimates

	CY3Q26E				CY4Q26E				CY2026E				CY2027E				CY2028E			
Financials ($ mn, except EPS)	GS	Old	Street	GS / Street	GS	Old	Street	GS / Street	GS	Old	Street	GS / Street	GS	Old	Street	GS / Street	GS	Old	Street	GS / Street
Total Revenue	4,192	4,192	4,148	1%	4,580	4,580	4,549	1%	15,856	15,468	15,780	0%	21,580	19,738	22,828	-5%	25,079	22,823	29,918	-16%
Gross Margin	56.0%	56.0%	55.8%	*+20 bps*	57.2%	57.2%	58.0%	*-74 bps*	54.8%	52.7%	55.0%	*-15 bps*	59.1%	55.4%	63.2%	*-407 bps*	60.7%	56.2%	68.1%	*-739 bps*
Operating Margin	46.3%	46.3%	46.2%	*+9 bps*	47.8%	47.8%	49.0%	*-118 bps*	44.5%	41.8%	44.9%	*-41 bps*	50.8%	46.3%	55.7%	*-487 bps*	53.1%	47.9%	61.8%	*-866 bps*
Non-GAAP EPS	$4.16	$4.16	$4.09	2%	$4.70	$4.70	$4.73	-1%	$15.15	$14.00	$15.14	0%	$23.65	$20.00	$27.05	-13%	$29.00	$24.25	$41.15	-30%

Source: Company data, Goldman Sachs Global Investment Research, Visible Alpha Consensus Data

Price Target Methodology and Risks

We are Neutral rated on WDC. Our price target of $615 is based on a 22X P/E multiple applied to our normalized EPS of $28.00. Key upside/downside risks: (1) any pull-in of the company's HAMR roadmap; (2) new consumer/enterprise storage applications; (3) multiple compression due to industry overshipping end-demand; (4) any signaling of HAMR roadmap push outs or incremental technical challenges.

Disclosure Appendix

Reg AC

We, James Schneider, Ph.D., Anmol Makkar, Luya You, Khalil Fenina, Liana Wadhwani and Marshall Wong, hereby certify that all of the views expressed in this report accurately reflect our personal views about the subject company or companies and its or their securities. We also certify that no part of our compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in this report.

Unless otherwise stated, the individuals listed on the cover page of this report are analysts in Goldman Sachs' Global Investment Research division.

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GS Factor Profile

The Goldman Sachs Factor Profile provides investment context for a stock by comparing key attributes to the market (i.e. our universe of rated stocks) and its sector peers. The four key attributes depicted are: Growth, Financial Returns, Multiple (e.g. valuation) and Integrated (a composite of Growth, Financial Returns and Multiple). Growth, Financial Returns and Multiple are calculated by using normalized ranks for specific metrics for each stock. The normalized ranks for the metrics are then averaged and converted into percentiles for the relevant attribute. The precise calculation of each metric may vary depending on the fiscal year, industry and region, but the standard approach is as follows:

Growth is based on a stock's forward-looking sales growth, EBITDA growth and EPS growth (for financial stocks, only EPS and sales growth), with a higher percentile indicating a higher growth company. **Financial Returns** is based on a stock's forward-looking ROE, ROCE and CROCI (for financial stocks, only ROE), with a higher percentile indicating a company with higher financial returns. **Multiple** is based on a stock's forward-looking P/E, P/B, price/dividend (P/D), EV/EBITDA, EV/FCF and EV/Debt Adjusted Cash Flow (DACF) (for financial stocks, only P/E, P/B and P/D), with a higher percentile indicating a stock trading at a higher multiple. The **Integrated** percentile is calculated as the average of the Growth percentile, Financial Returns percentile and (100% - Multiple percentile).

Financial Returns and Multiple use the Goldman Sachs analyst forecasts at the fiscal year-end at least three quarters in the future. Growth uses inputs for the fiscal year at least seven quarters in the future compared with the year at least three quarters in the future (on a per-share basis for all metrics).

For a more detailed description of how we calculate the GS Factor Profile, please contact your GS representative.

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Quantum

Quantum is Goldman Sachs' proprietary database providing access to detailed financial statement histories, forecasts and ratios. It can be used for in-depth analysis of a single company, or to make comparisons between companies in different sectors and markets.

Disclosures

Rating and pricing information

ARM Holdings (Sell, $292.34), Advanced Micro Devices Inc. (Buy, $615.73), Amkor Technology Inc. (Neutral, $52.90), Applied Materials Inc. (Buy, $529.30), Cadence Design Systems Inc. (Buy, $350.73), Camtek (Neutral, $153.79), Entegris Inc. (Sell, $158.48), GlobalFoundries Inc. (Neutral, $48.68), Intel Corp. (Neutral, $120.00), KLA Corp. (Neutral, $200.33), Lam Research Corp. (Buy, $340.10), MKS Instruments Inc. (Sell, $271.24), Microchip Technology Inc. (Buy, $78.50), NXP Semiconductors NV (Buy, $239.19), ON Semiconductor Corp. (Neutral, $80.08), Onto Innovation (Buy, $314.88), Qnity (Buy, $128.45), Qualcomm Inc. (Neutral, $182.09), SanDisk Corp. (Buy, $1,787.69), Seagate Technology (Buy, $945.57), SiTime Corp. (Buy, $678.87), Teradyne Inc. (Buy, $415.79), Texas Instruments Inc. (Sell, $281.31) and Western Digital Corp. (Neutral, $462.56)

Financial advisory disclosure

Goldman Sachs and/or one of its affiliates is acting as a financial advisor in connection with an announced strategic matter involving the following company or one of its affiliates: Texas Instruments Incorporated, ONTO INNOVATION INC.

The rating(s) for ARM Holdings, Advanced Micro Devices Inc., Amkor Technology Inc., Applied Materials Inc., Cadence Design Systems Inc., Camtek, Entegris Inc., GlobalFoundries Inc., Intel Corp., KLA Corp., Lam Research Corp., MKS Instruments Inc., Microchip Technology Inc., NXP Semiconductors NV, ON Semiconductor Corp., Onto Innovation, Qnity, Qualcomm Inc., SanDisk Corp., Seagate Technology, SiTime Corp., Teradyne Inc., Texas Instruments Inc. and Western Digital Corp. is/are relative to the other companies in its/their coverage universe: ARM Holdings, Accenture Plc, Advanced Micro Devices Inc., Amkor Technology Inc., Analog Devices Inc., Applied Materials Inc., Broadcom Inc., Cadence Design Systems Inc., Camtek, Cognizant Technology Solutions, Credo Technology Group, EPAM Systems Inc., Entegris Inc., GlobalFoundries Inc., Globant SA, Intel Corp., International Business Machines Corp., KLA Corp., Lam Research Corp., MKS Instruments Inc., Marvell Technology Inc., Microchip Technology Inc., Micron Technology Inc., NXP Semiconductors NV, Nvidia Corp., ON Semiconductor Corp., Onto Innovation, Qnity, Qualcomm Inc., SanDisk Corp., Seagate Technology, SiTime Corp., Synopsys Inc., TaskUs Inc., Teradyne Inc., Texas Instruments Inc., Western Digital Corp.

Company-specific regulatory disclosures

Compendium report: please see disclosures at https://www.gs.com/research/hedge.html. Disclosures applicable to the companies included in this compendium can be found in the latest relevant published research

Distribution of ratings/investment banking relationships

Goldman Sachs Investment Research global Equity coverage universe

	Rating Distribution			Investment Banking Relationships		
	Buy	Hold	Sell	Buy	Hold	Sell
Global	50%	34%	16%	65%	59%	43%

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Price target and rating history chart(s)

Compendium report: please see disclosures at https://www.gs.com/research/hedge.html. Disclosures applicable to the companies included in this compendium can be found in the latest relevant published research

Target price history table(s)

Seagate Technology (STX)

Date of report	Target price ($)	Closing price ($)
05-Jul-26	960.00	820.16
29-Apr-26	700.00	643.30
28-Jan-26	385.00	442.93
09-Jan-26	310.00	304.01
28-Oct-25	280.00	223.00
08-Oct-25	270.00	224.35
10-Jul-25	170.00	144.50
22-Jan-25	107.00	108.18
10-Jan-25	99.00	88.87
23-Oct-24	112.00	103.52
09-Oct-24	110.00	109.29
24-Jul-24	107.00	109.53
24-Apr-24	96.00	87.11
25-Jan-24	84.00	90.99
27-Oct-23	65.00	68.20

Western Digital Corp. (WDC)

Date of report	Target price ($)	Closing price ($)
06-Aug-26	615.00	451.52
05-Jul-26	650.00	539.00
01-May-26	400.00	431.52
03-Feb-26	250.00	290.24
30-Jan-26	220.00	250.23
09-Jan-26	165.00	200.46
30-Oct-25	148.00	138.13
08-Oct-25	130.00	121.18
31-Jul-25	78.00	78.69
10-Jul-25	70.00	65.06
30-Jan-25	80.00	49.71
10-Jan-25	70.00	47.47
25-Oct-24	81.00	52.48
09-Oct-24	72.00	48.72
26-Apr-24	79.00	53.92
12-Apr-24	76.00	54.45
26-Jan-24	58.00	44.00
21-Nov-23	48.00	34.94

KLA Corp. (KLAC)

Date of report	Target price ($)	Closing price ($)
29-Jul-26	210.00	170.19
05-Jul-26	230.00	235.55
29-Apr-26	1,550.00	181.62
13-Mar-26	1,505.00	141.86
30-Jan-26	1,450.00	142.79
29-Oct-25	1,280.00	123.53
08-Oct-25	1,120.00	106.26
10-Jul-25	980.00	92.86
31-Jan-25	864.00	73.82
10-Jan-25	759.00	68.31
31-Oct-24	850.00	66.62
02-Oct-24	825.00	77.74
25-Jul-24	838.00	76.28
26-Apr-24	735.00	70.63
26-Jan-24	640.00	59.94
26-Oct-23	560.00	45.82

SiTime Corp. (SITM)

Date of report	Target price ($)	Closing price ($)
06-Aug-26	900.00	687.50
06-May-26	800.00	623.33
05-Feb-26	435.00	410.29
15-Dec-25	420.00	363.25

Texas Instruments Inc. (TXN)

Date of report	Target price ($)	Closing price ($)
23-Jul-26	225.00	284.99
23-Apr-26	200.00	282.23
28-Jan-26	175.00	216.17
15-Dec-25	156.00	177.97

Camtek (CAMT)

Date of report	Target price ($)	Closing price ($)
12-May-26	160.00	174.63
18-Feb-26	145.00	157.54
09-Jan-26	141.00	131.67
15-Dec-25	123.00	109.35

Texas Instruments Inc. (TXN)

Date of report	Target price ($)	Closing price ($)
21-Oct-25	200.00	180.84
23-Jul-25	230.00	186.25
10-Jul-25	255.00	219.66
24-Jan-25	186.00	185.52
23-Oct-24	190.00	201.74
07-Oct-24	176.00	201.27
21-Aug-24	189.00	208.37
24-Jul-24	176.00	198.28
24-Apr-24	157.00	174.81
25-Oct-23	137.00	141.79

Camtek (CAMT)

Date of report	Target price ($)	Closing price ($)

Advanced Micro Devices Inc. (AMD)

Date of report	Target price ($)	Closing price ($)
05-Oct-26	700.00	633.91
05-Jul-26	640.00	517.82
06-May-26	450.00	421.39
24-Feb-26	240.00	213.84
07-Oct-25	210.00	211.51
06-Aug-25	150.00	163.12
10-Jul-25	140.00	144.16
05-Feb-25	125.00	112.01
10-Jan-25	129.00	116.04
01-May-24	175.00	144.27
31-Jan-24	180.00	167.69
18-Dec-23	157.00	138.90
07-Dec-23	137.00	128.37
01-Nov-23	125.00	108.04

ON Semiconductor Corp. (ON)

Date of report	Target price ($)	Closing price ($)
05-Jul-26	95.00	91.22
05-May-26	80.00	102.67
10-Jul-25	60.00	59.52
10-Feb-25	64.00	47.04
10-Jan-25	77.00	53.94
28-Oct-24	92.00	72.24
07-Oct-24	89.00	71.09
29-Jul-24	95.00	78.27
29-Apr-24	89.00	70.82
15-Apr-24	81.00	65.64
05-Feb-24	91.00	77.59
31-Oct-23	93.00	62.64

Entegris Inc. (ENTG)

Date of report	Target price ($)	Closing price ($)
04-Aug-26	120.00	144.56
01-May-26	115.00	142.29
10-Feb-26	95.00	133.44
15-Dec-25	75.00	89.92
30-Oct-25	88.00	87.50
08-Oct-25	92.00	94.56
10-Jul-25	85.00	88.00
07-Feb-25	131.00	106.52
10-Jan-25	128.00	98.92
04-Nov-24	133.00	100.98
17-Oct-24	140.00	104.16
15-Feb-24	147.00	135.65
03-Nov-23	104.00	92.26

Intel Corp. (INTC)

Date of report	Target price ($)	Closing price ($)
25-Jun-26	150.00	132.87
31-Jan-25	18.00	19.43
10-Jan-25	19.00	19.15
01-Nov-24	20.00	23.20
17-Oct-24	21.00	22.44
02-Aug-24	22.00	21.48
20-May-24	29.00	32.10
08-May-24	30.00	30.00
26-Apr-24	34.00	31.88
26-Jan-24	39.00	43.65
12-Jan-24	34.00	47.12
27-Oct-23	30.00	35.54

Applied Materials Inc. (AMAT)

Date of report	Target price ($)	Closing price ($)
13-Aug-26	670.00	534.54
05-Jul-26	645.00	603.04
15-May-26	520.00	436.62
13-Feb-26	390.00	354.91
09-Jan-26	310.00	301.18
08-Oct-25	250.00	217.51
15-Aug-25	215.00	161.76
10-Jul-25	225.00	198.03
10-Jan-25	202.00	171.65
15-Nov-24	230.00	168.88
02-Oct-24	228.00	201.15
17-May-24	240.00	212.08

Lam Research Corp. (LRCX)

Date of report	Target price ($)	Closing price ($)
05-Jul-26	380.00	351.41
23-Apr-26	290.00	258.56
29-Jan-26	262.00	248.17
09-Jan-26	180.00	218.36
08-Oct-25	160.00	142.54
10-Jul-25	115.00	101.06
30-Jan-25	90.00	80.73
10-Jan-25	85.00	74.65
24-Oct-24	96.00	76.57
02-Oct-24	1,025.00	81.41
01-Aug-24	1,050.00	83.03
25-Apr-24	960.00	90.15

Applied Materials Inc. (AMAT)

Date of report	Target price ($)	Closing price ($)
16-Feb-24	220.00	199.57
17-Nov-23	156.00	148.59

ARM Holdings (ARM)

Date of report	Target price ($)	Closing price ($)
30-Jul-26	160.00	241.54
07-May-26	150.00	213.31
08-Apr-26	125.00	148.91
05-Feb-26	110.00	110.88
15-Dec-25	120.00	124.37
06-Nov-25	160.00	158.25
31-Jul-25	150.00	141.38
10-Jul-25	160.00	148.55
06-Feb-25	174.00	167.47
07-Nov-24	159.00	150.65
01-Aug-24	144.00	121.51
11-Jun-24	143.00	143.92
09-May-24	110.00	103.59
09-Apr-24	108.00	126.81
08-Feb-24	95.00	113.89
09-Nov-23	65.00	51.58
09-Oct-23	62.00	54.25

SanDisk Corp. (SNDK)

Date of report	Target price ($)	Closing price ($)
05-Jul-26	2,200.00	1,745.00
01-May-26	1,200.00	1,187.00
30-Jan-26	700.00	576.25
09-Jan-26	320.00	377.41
07-Nov-25	280.00	239.48
08-Oct-25	140.00	131.88
10-Jul-25	55.00	46.95

Qnity (Q)

Date of report	Target price ($)	Closing price ($)
04-Aug-26	175.00	141.67
12-May-26	165.00	168.36
26-Feb-26	130.00	124.78
27-Oct-25	110.00	95.30

Cadence Design Systems Inc. (CDNS)

Date of report	Target price ($)	Closing price ($)
13-Jul-26	470.00	377.92
27-Oct-25	410.00	351.40
29-Jul-25	400.00	366.26
10-Jul-25	380.00	322.66

Teradyne Inc. (TER)

Date of report	Target price ($)	Closing price ($)
05-Jul-26	465.00	369.09

Lam Research Corp. (LRCX)

Date of report	Target price ($)	Closing price ($)
25-Jan-24	912.00	86.56
19-Oct-23	700.00	60.20

Amkor Technology Inc. (AMKR)

Date of report	Target price ($)	Closing price ($)
28-Apr-26	65.00	71.36
10-Feb-26	43.00	53.46
09-Jan-26	38.00	52.29
28-Oct-25	29.00	32.16
08-Oct-25	26.00	30.61
29-Jul-25	22.00	25.08
10-Jul-25	20.00	21.89
11-Feb-25	30.00	21.60
29-Oct-24	32.00	27.98
30-Apr-24	36.00	32.35
29-Feb-24	32.00	31.02

GlobalFoundries Inc. (GFS)

Date of report	Target price ($)	Closing price ($)
05-May-26	70.00	74.04
11-Feb-26	46.00	48.74
12-Nov-25	40.00	34.17
05-Aug-25	38.00	32.80
10-Jul-25	40.00	41.23

MKS Instruments Inc. (MKSI)

Date of report	Target price ($)	Closing price ($)
06-Aug-26	270.00	291.31
07-May-26	265.00	300.79
18-Feb-26	200.00	250.36
06-Nov-25	135.00	155.25
08-Oct-25	125.00	132.97
07-Aug-25	92.00	98.77
10-Jul-25	90.00	107.00
13-Feb-25	129.00	103.84
10-Jan-25	128.00	109.07
08-Nov-24	143.00	116.29
03-Sep-24	129.00	107.44

Onto Innovation (ONTO)

Date of report	Target price ($)	Closing price ($)
17-Aug-26	400.00	351.16

Microchip Technology Inc. (MCHP)

Date of report	Target price ($)	Closing price ($)
08-May-26	115.00	99.09

Teradyne Inc. (TER)

Date of report	Target price ($)	Closing price ($)
30-Apr-26	350.00	343.47
03-Feb-26	300.00	282.98
15-Dec-25	230.00	194.70
29-Oct-25	148.00	173.94
08-Oct-25	130.00	144.60
30-Jul-25	85.00	107.65
10-Jul-25	80.00	98.62
30-Jan-25	140.00	115.08
26-Jul-24	151.00	126.46
20-May-24	161.00	139.51
26-Apr-24	118.00	114.13
01-Feb-24	107.00	95.14
26-Oct-23	103.00	85.12

Microchip Technology Inc. (MCHP)

Date of report	Target price ($)	Closing price ($)
10-Jul-25	88.00	75.08
07-Feb-25	60.00	51.89
10-Jan-25	63.00	55.19
06-Nov-24	72.00	73.75
07-Oct-24	75.00	76.45
02-Aug-24	80.00	75.43
07-May-24	88.00	92.06
02-Feb-24	77.00	84.29
09-Jan-24	87.00	85.34
03-Nov-23	84.00	76.43

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

NXP Semiconductors NV (NXPI)

Date of report	Target price ($)	Closing price ($)
29-Apr-26	325.00	289.25
10-Jul-25	276.00	233.19
04-Feb-25	260.00	202.40
10-Jan-25	257.00	206.75
05-Nov-24	260.00	224.65
07-Oct-24	277.00	234.02
23-Jul-24	285.00	262.30
30-Apr-24	275.00	256.19
06-Feb-24	240.00	223.00
07-Nov-23	226.00	185.80

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