BERNSTEIN
SOCIETE GENERALE GROUP

2 November 2026



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U.S. Semiconductors

Qualcomm Inc

Rating

Market-Perform

Price Target

QCOM **155.00 USD** (165.00 *OLD*)

Qualcomm (QCOM): Will smartphones be the next PC? FQ426 preview

Qualcomm reports FQ426 earnings on Wednesday, November 4th, after the market close (call at 4:45pm ET; dial-in (877) 407-0832 or (201) 689-8433, passcode 13762625).

We model Sept-Q (FQ426) at $10.1B/$2.15, inline(ish) with Visible Alpha consensus ($10.1B/$2.17) and guidance. However, we had already thought forward numbers looked somewhat high, and today lower our estimates further given increasingly weak smartphone datapoints. We now model Dec-Q (FQ127) at $10.2B/$2.21 vs $10.6B/$2.34 prior, below VA consensus (Street at $10.6B/$2.32). For the full-year FY27 we now model $42.9B/$8.77 vs $44.9B/$9.57prior, below VA consensus (Street at $45.1B/$10.02), with our AAPL revenues falling by ~$6B YoY (unchanged) and with Android revenues now down HSD (vs flattish prior) given current market trends, offset by $5B in datacenter growth (unchanged).

Qualcomm has been doing everything they can to be viewed as something other than a smartphone company. And to their credit, the diversification story is working as auto and IoT grow, and now datacenter enters the mix. That being said, handsets still unfortunately form the bulk of the company's chipset sales, and every check seems to indicate a markedly worsening environment given the current memory dynamics. We just saw the impact of this in the PC during Intel's report with the worst sequential Q3 performance in decades for the end market, and we have to note that the same data for the smartphone market appears eerily similar. While we do not believe Qualcomm was overshipping the market to the degree that the PC CPU players may have been in 2026, their current quarter handset guidance is well above market trends, and the company's suggestion of "flattish" android revenues in FY27 looks tenuous to us, with Street handset outlook into next year quite aggressive.

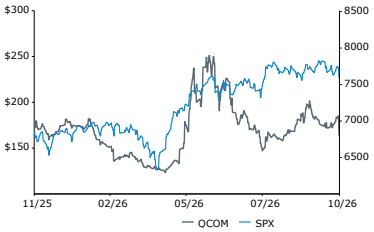
As we get into FY28/29 it does seem plausible that datacenter growth can drive earnings higher. But we believe near term numbers still need a reset before we get there. Lowering estimates, PT to $155 (15x, unchanged, on avg FY28/29 EPS); we rate QCOM MP.

Close Date	30 Oct 2026
QCOM Close Price (USD)	164.79
Price Target (USD)	155.00
Upside/(Downside)	(6)%
52-Week Range	259.92/121.99
SPX	7,580.07
FYE	Sep
Div Yield	2.2%
Market Cap (USD) (M)	175,969
EV (USD) (M)	182,935

Performance	YTD	1M	6M	12M
Absolute (%)	(3.7)	(10.5)	(8.2)	(7.0)
SPX (%)	10.7	(0.9)	5.1	11.1
Relative (%)	(14.4)	(9.5)	(13.4)	(18.1)

Source: Bloomberg, Bernstein estimates and analysis.

Price Performance, 1YR



Investment Implications

QCOM (MP, $155): Memory headwinds appear likely to pressure smartphone builds and numbers still appear high though the datacenter narrative sounds promising.

Adjusted EPS	F25A	F26E	F27E
QCOM (USD)	12.03	10.51	**8.77**
OLD	--	--	9.57

Financials	F25A	F26E	F27E	CAGR
EBIT (M)	12,355	8,978	6,801	--
Revenues (M)	44,140	42,898	42,209	--

Valuation Metrics	F25A	F26E	F27E
Adjusted P/E (x)	13.7	15.7	18.8

Source: Bloomberg, Bernstein estimates and analysis.

See the Disclosure Appendix of this report for required disclosures, analyst certifications and other important information. Alternatively, visit our Global Research Disclosure Website.
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DETAILS

Please click here for our most recent QCOM model: model.

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We model Sept-Q (FQ426) at $10.1B/$2.15, inline(ish) with Visible Alpha consensus ($10.1B/$2.17) and guidance. However, we had already thought forward numbers looked somewhat high, and today lower our estimates further given increasingly weak smartphone datapoints. We now model Dec-Q (FQ127) at $10.2B/$2.21 vs $10.6B/$2.34 prior, below consensus (Street at $10.6B/$2.32). For the full-year FY27 we now model $42.9B/$8.77 vs $44.9B/ $9.57prior, below consensus (Street at $45.1B/$10.02), with our AAPL revenues falling by ~$6B YoY and with Android revenues now down HSD (vs flattish prior) given current market trends, offset by $5B in datacenter growth (unchanged vs prior).

- We model Sept-Q (FQ426) at $10.1B/$2.15, inline(ish) with Visible Alpha consensus ($10.1B/$2.17) and guidance ($10.1B/$2.15) (**Exhibit 3, Exhibit 4**).
- We model Sept-Q QCT revenue at $8.72B, roughly Inline with VA consensus ($8.77B) and in-line with guidance of $8.7B (**Exhibit 4**).
- We model Sept-Q QTL revenue at $1.27B, a touch below VA consensus of ($1.30B) and guidance of $1.3B (**Exhibit 4**).
- However, we had already thought forward numbers looked somewhat high. And given increasingly weak smartphone datapoints we lower estimates further today.
- We now model Dec-Q (FQ127) at $10.2B/$2.21, down from $10.6B/$2.34 prior, and below VA consensus (Street at $10.6B/$2.32 (**Exhibit 5**). We model QCT revenues at ~$8.7B, below VA consensus at ~$9.1B, and QTL revenues at $1.39B, inline to a hair below the Street at $1.40B (**Exhibit 5**).
- For the full-year FY27 we now model $42.9B/$8.77, down from $44.9B/$9.57 prior, and below VA consensus (Street at $45.1B/$10.02) (**Exhibit 6**). We continue to model our AAPL revenues down ~$6B YoY, offset by ~$5B of datacenter, but now model our android revenues down HSD (vs flattish prior).

Qualcomm has been doing everything they can to be viewed as something other than a smartphone company. And to their credit, the diversification story is working as auto and IoT grow, and now datacenter enters the mix. That being said, handsets still unfortunately form the bulk of the company's chipset sales, and every check seems to indicate a markedly worsening environment given the current memory dynamics. We just saw the impact of this in the PC during Intel's report with the worst sequential Q3 performance in decades for the end market, and we have to note that the same data for the smartphone market appears eerily similar. While we do not believe Qualcomm was overshipping the market to the degree that the PC CPU players may have been in 2026, their current quarter handset guidance is well above market trends, and the company's suggestion of "flattish" android revenues in FY27 looks tenuous to us, with Street handset outlook into next year quite aggressive.

- Qualcomm has been doing everything the can to move away from their dependence on smartphones. And to their credit, the diversification story is working as auto and IoT continue to grow, and now datacenter enters the mix, and handsets should indeed be declining as a % of their QCT mix over time.
- Unfortunately, that time is not yet, and for now handsets still form the bulk of the company's chipset sales (**Exhibit 7**). And every check seems to indicate a markedly worsening environment given current memory dynamics.
- In fact CQ3 (Sept-Q) had smartphones falling 22% YoY, worse than the 2022 post-COVID trough (**Exhibit 8**), and down HSD QoQ (in a quarter where shipments are usually up as much as double digits; **Exhibit 9**). Focusing on Android (Qualcomm's bread and butter) things look even worse (down 26% YoY and 11% QoQ; **Exhibit 10**, **Exhibit 11**), the worst Q3 results in many years.

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- In fact, recent smartphone market trends appear eerily similar to what we have just seen in the PC market (**Exhibit 12, Exhibit 13**) which last week drove a horrendously negative revision to Intel's client outlook.
- At least we do not believe that Qualcomm has been recently over-shipping smartphones to the extent that the PC CPU players probably were. Nevertheless, the current quarters' handset outlook is well above smartphone market trends (**Exhibit 14**) and we believe the company's current suggestion of "flattish" Android revenues in FY27 looks increasingly tenuous. We note that current VA consensus has the company's handset revenues falling by ~$5B YoY in FY27; however we expect AAPL all by itself to decline more than that (**Exhibit 15**), with Android (presumably) down as well. Hence we believe current Street estimates for next year, particularly around handsets, seem quite aggressive (**Exhibit 16**).
- Interestingly, the stock, while a marked underperformer YTD, has actually outperformed over the last several months (**Exhibit 17**), and valuation vs the group, while still inexpensive, has come up (mostly as the SOX multiple has declined) (**Exhibit 18-Exhibit 20**).
- As we get into FY28/29 it does seem plausible that datacenter growth can drive earnings higher. But we believe near term numbers still need a reset before we get there.

We lower estimates, and lower our PT to $155 (15x, unchanged, on average FY28/29 EPS). We rate QCOM Market-Perform.

Some questions for the conference call:

- What are updated thoughts on smartphone / device growth for 2027 given current memory dynamics?
- What options do your customers have to offset rising memory prices (mix, de-speccing, etc?, and what actions do you believe will be more likely? What about PC demand?
- Are you seeing pricing go up via mix (i.e. is the low-end being more impacted?) Are you taking any more proactive actions on like-for-like pricing?
- Have you seen any signs of demand pull-forward to get in front of memory price increases?
- What are you seeing on the cost side given the margin headwinds that developed last quarter? How should they trend from here?
- When will AAPL be fully out of the model?
- How should we think about FQ2 (March-Q) seasonality in the wake of the AAPL step down and potential for broader smartphone weakness, though perhaps offset by the datacenter ramp?
- What about Samsung? Any changes to the 25% Exynos share articulated previously? How should we think about it in subsequent years?
- What are your broader thoughts on AI smartphone drivers and demand?
- Any changes to opex outlook?
- What are you seeing regarding competition and pricing? Any changes in the current environment? Does this differ by tier? Any changes to competitive dynamics in China?
- How are channel inventories?
- Is there anything you can share regarding the renewed AAPL licensing agreement?
- What about the Huawei royalty renewal? Does the cross license mean you are collecting less money than previously? (are you collecting anything on a net basis?)
- How should we think about new AI initiatives? Is there any further color on the trajectory between the FY27 $5B and FY29 $15B (i.e. how to model FY28?) Are there any Bytedance issues? When might we hear updates to targets?

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- Are you seeing any increased demand for your datacenter CPU offerings beyond what you discussed at the analyst day given the strong dynamics in that market currently?
- How should we think about opex growth into 2027 given the datacenter ramp? Any changes to prior outlook given the current overall demand environment?
- How should we think about QCT gross margin range given cost increases and datacenter mix?
- How are automotive and IoT performing in the near term?
- How should we think about continued ability to increase content/price in this environment? Do higher memory prices impact your ability to increase content? Is there de-speccing risk?
- Are you having any issues securing sufficient wafer capacity? What are your thoughts on multi-sourcing your foundry partners at this point?
- When will revenues from AI PCs actually be big enough to see? Are you seeing any headwinds here given the dynamics in the PC market?
- How should we think about potential AR/VR upside (smart glasses etc)?

EXHIBIT 1: **Qualcomm - Bernstein quarterly changes to estimates**

Year	Q426E			Q127E			Q227E		
	New	Old	Change	New	Old	Change	New	Old	Change
Revenue	**$10,100**	$10,100	*0.0%*	**$10,196**	$10,648	*-4.2%*	**$10,197**	$10,755	*-5.2%*
Gross Margin	**53.8%**	53.8%	*0bps*	**53.9%**	54.0%	*-5bps*	**51.4%**	51.4%	*-4bps*
Opex	**$2,700**	$2,700	*0.0%*	**$2,700**	$2,800	*-3.6%*	**$2,750**	$2,900	*-5.2%*
Operating Margin	**27.1%**	27.1%	*0bps*	**27.4%**	27.7%	*-24bps*	**24.4%**	24.5%	*-5bps*
Non-GAAP Diluted EPS	**$2.15**	$2.15	*0.0%*	**$2.21**	$2.34	*-5.2%*	**$1.98**	$2.09	*-5.5%*

Source: Bernstein estimates and analysis

EXHIBIT 2: **Qualcomm - Bernstein annual changes to estimates**

Year	2026E			2027E			2028E		
	New	Old	Change	New	Old	Change	New	Old	Change
Revenue	**$42,898**	$42,898	*0.0%*	**$42,209**	$44,856	*-5.9%*	**$49,533**	$52,410	*-5.5%*
Gross Margin	**54.5%**	54.5%	*0bps*	**52.3%**	52.3%	*3bps*	**52.9%**	52.8%	*17bps*
Opex	**$10,160**	$10,160	*0.0%*	**$11,100**	$11,500	*-3.5%*	**$11,775**	$12,150	*-3.1%*
Operating Margin	**30.8%**	30.8%	*0bps*	**26.0%**	26.7%	*-63bps*	**29.2%**	29.6%	*-42bps*
Non-GAAP Diluted EPS	**$10.51**	$10.51	*0.0%*	**$8.77**	$9.57	*-8.4%*	**$11.81**	$12.72	*-7.2%*

Source: Bernstein estimates and analysis

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EXHIBIT 3: **Bernstein vs. Visible Alpha Consensus - Quarterly Estimates**

Quarter	Q326	Q426E	Q127E	Q227E
Revenue	$9,947	$10,100	$10,196	$10,197
VA Consensus		$10,142	$10,551	$10,938
Diff.		-$42	-$355	-$742
Operating Margin	27.9%	27.1%	27.4%	24.4%
VA Consensus		26.8%	27.6%	27.0%
Diff.		0.3%	(0.2%)	(2.6%)
Diluted EPS ($)	$2.21	$2.15	$2.21	$1.98
VA Consensus		$2.17	$2.32	$2.37
Diff.		($0.02)	($0.11)	($0.39)

Visible Alpha estimates as of 10/30/26
Source: Company reports, Visible Alpha, Bernstein estimates and analysis

EXHIBIT 4: **QCOM Q426 Guidance vs. Bernstein vs. Visible Alpha Consensus**

Q426E	Guidance		Bernstein	Consensus	Delta
	Range	Midpoint			
Revenue ($M)	$9,700 - $10,500	$10,100	$10,100	$10,142	-$42
QCT					
QCT Revenue ($M)	$8,400 - $9,000	$8,700	$8,724	$8,770	-$46
QCT Operating Margin	23% - 25%	24%	24.0%	24.49%	
QTL					
QTL Revenue ($MM)	$1,200 - $1,400	$1,300	$1,268	$1,297	-$29
QTL Operating Margin	68% - 72%	70%	70.0%	69.41%	
Pro-Forma EPS ($)	$2.05 - $2.25	$2.15	$2.15	$2.17	-$0.02

Visible Alpha estimates as of 10/30/26
Source: Company reports, Visible Alpha, Bernstein estimates and analysis

EXHIBIT 5: **QCOM - Q127 Bernstein vs. Visible Alpha Consensus Estimates**

Q127E	Bernstein	Consensus	Delta
Revenue ($M)	$10,196	$10,551	-$355
QCT			
QCT Revenue ($M)	$8,704	$9,091	-$387
QTL			
QTL Revenue ($MM)	$1,392	$1,396	-$4
Pro-Forma EPS ($)	$2.21	$2.32	-$0.11

Visible Alpha estimates as of 10/30/26
Source: Visible Alpha, Bernstein estimates and analysis



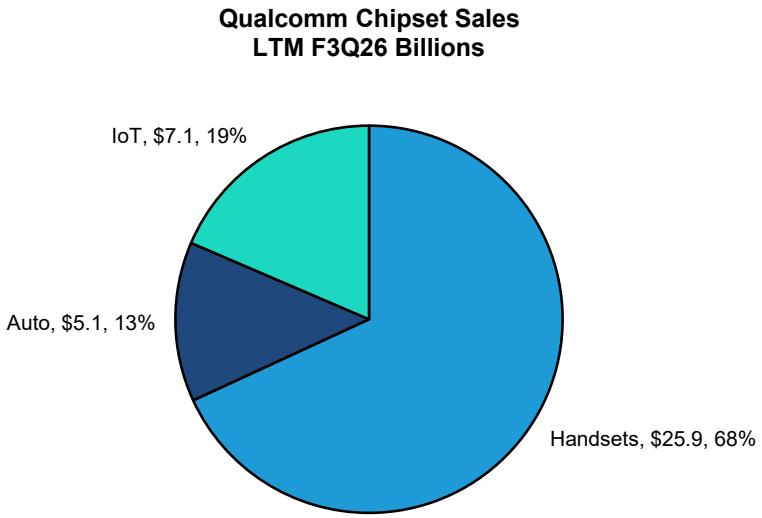
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EXHIBIT 6: **Annual FY26 and FY27 Estimates (Bernstein vs. Visible Alpha Consensus)**

	FY26E			FY27E		
	Bernstein	Consensus	Diff.	Bernstein	Consensus	Diff.
Sales	$42,898	$42,941	0%	$42,209	$45,127	-6%
Operating Income	$13,208	$13,216	0%	$10,994	$12,445	-12%
OPM%	30.8%	30.8%	1 bp	26.0%	27.6%	-153 bp
Net Income	$11,293	$11,361	-1%	$9,349	$10,644	-12%
DSO	1075	1079	0%	1066	1062	0%
EPS	$10.51	$10.53	0%	$8.77	$10.02	-12%
Segment Revenue						
QCT	$36,917	$36,971	0%	$36,896	$39,210	-6%
QTL	$5,520	$5,549	-1%	$4,912	$5,375	-9%

Visible Alpha estimates as of 10/30/26
Source: Visible Alpha, Bernstein estimates and analysis

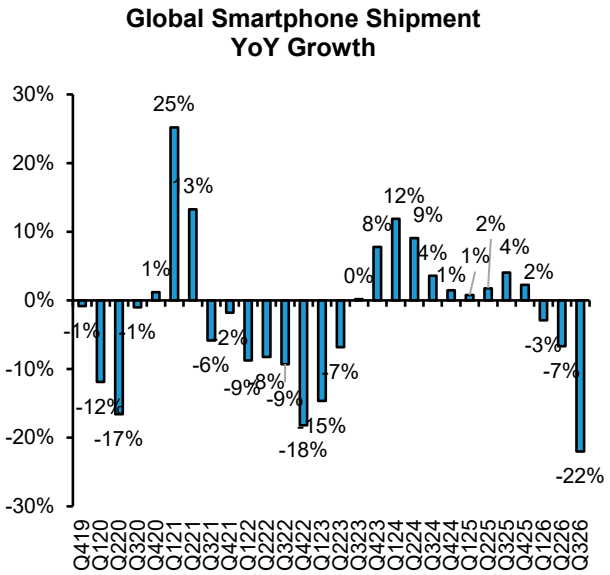
EXHIBIT 7: **While the adjacency story is becoming increasingly credible, handsets still form the majority of QCOM's QCT business (68% over the last 12 months)**



Source: Company reports, Bernstein analysis

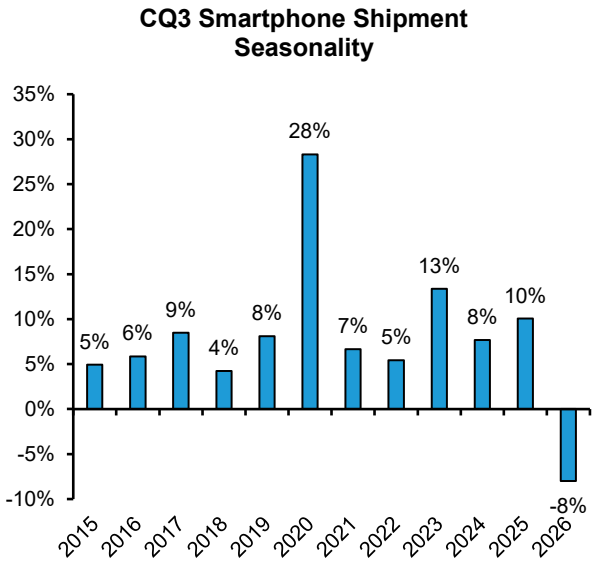
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EXHIBIT 8: **Global smartphone shipments were down -22% YoY in CQ3...**



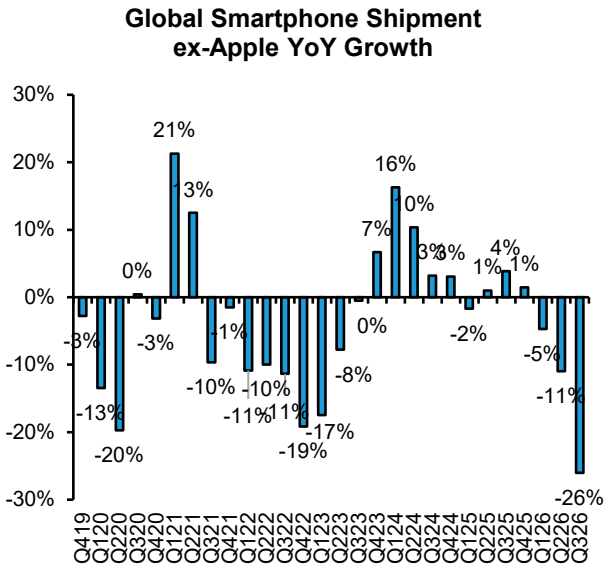
Source: IDC, Canalys, Strategy Analytics, Bernstein analysis

EXHIBIT 9: **...and were well below sequential seasonality vs. recent years**



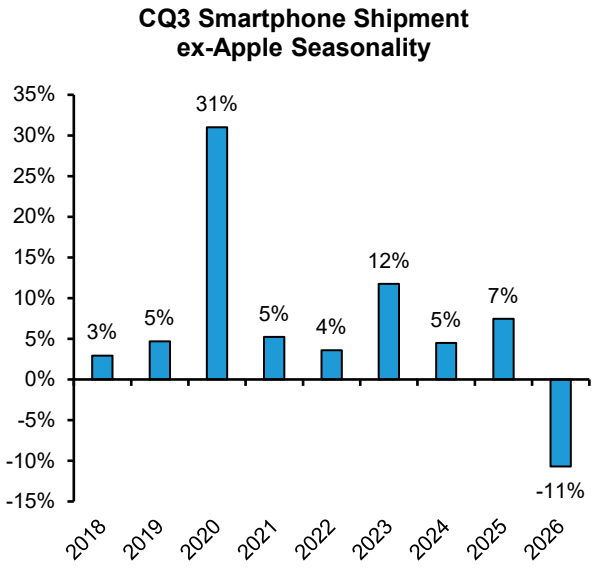
Source: IDC, Canalys, Strategy Analytics, Bernstein analysis

EXHIBIT 10: **Excluding Apple, global smartphone shipments were down -26% YoY in CQ3...**



Source: IDC, Canalys, Strategy Analytics, Bernstein analysis

EXHIBIT 11: **... and were below typical QoQ seasonality**



Source: IDC, Canalys, Strategy Analytics, Bernstein analysis

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EXHIBIT 12: **Smartphone trends appear eerily similar to PCs in Q3 both YoY...**

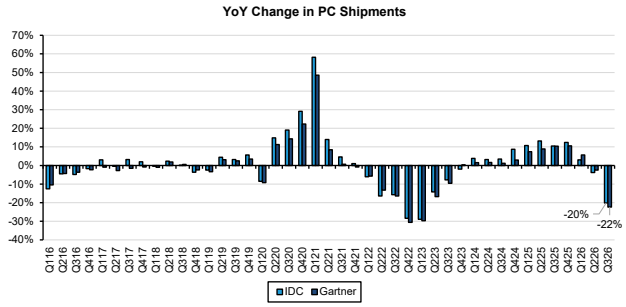
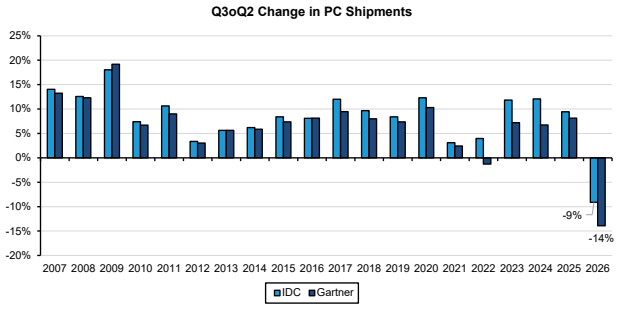


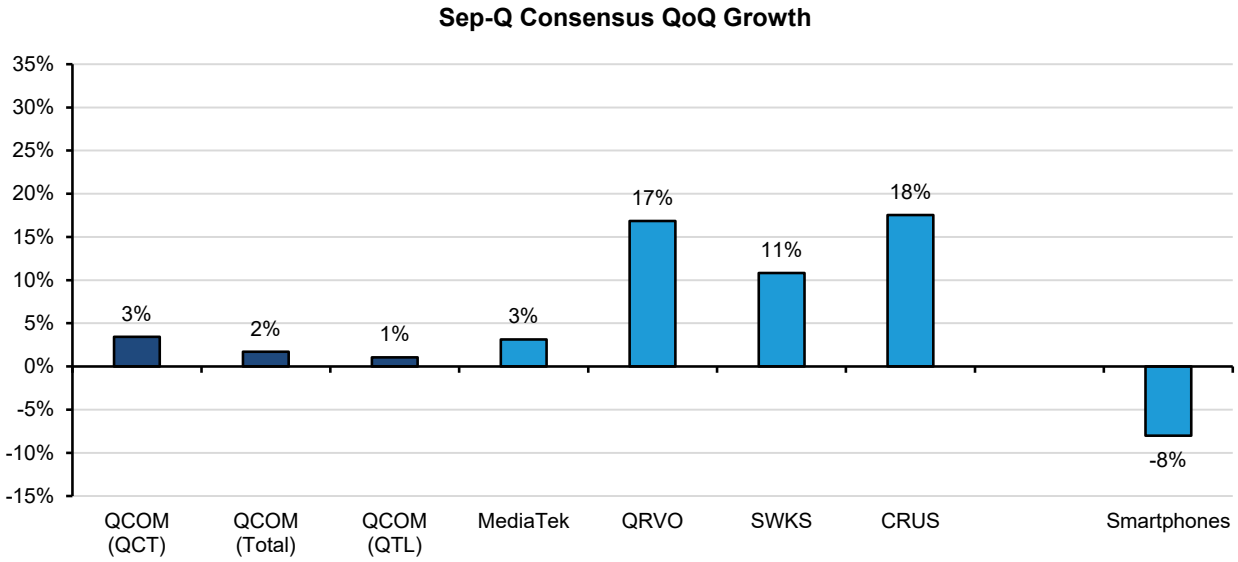
EXHIBIT 13: **...and sequentially**



Source: Gartner, IDC, Bernstein analysis

Source: Gartner, IDC, Bernstein analysis

EXHIBIT 14: **QCOM Sep-Q growth estimates are above overall smartphone growth trends**



Bloomberg data as of 10/28/26
Source: Company reports, Bloomberg estimates, IDC, Bernstein analysis

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EXHIBIT 15: **AAPL chipset likely represent ~$7.5-$8B in revenue in FY26; we expect sales to fall by $6B+ into FY27…**

FY27 Revenue Impact ($M)

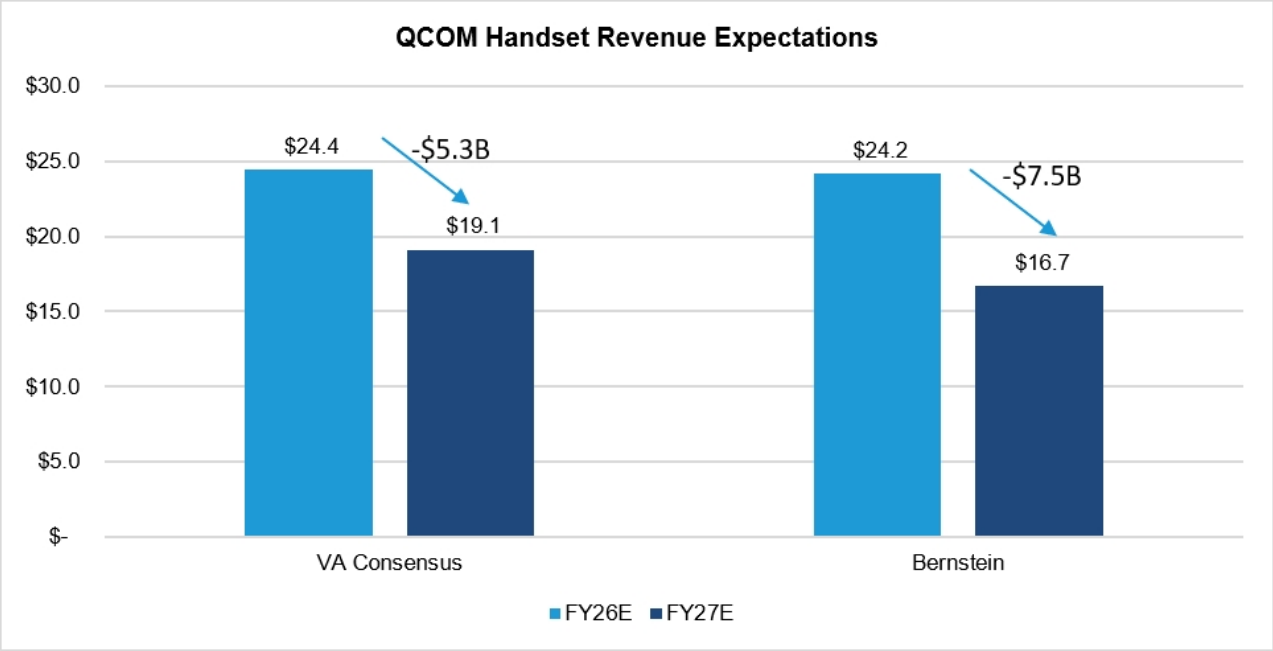
		AAPL Units (M)			
		150	175	200	225
Content ($)	$ 35.0	$5,250	$6,125	$7,000	$7,875
	$ 40.0	$6,000	$7,000	$8,000	$9,000
	$ 45.0	$6,750	$7,875	$9,000	$10,125

FY27 EPS Impact

		AAPL Units (M)			
		150	175	200	225
Content ($)	$ 35.0	$1.98	$2.31	$2.64	$2.97
	$ 40.0	$2.26	$2.64	$3.02	$3.39
	$ 45.0	$2.55	$2.97	$3.39	$3.82

Source: Company reports, IDC, Bernstein estimates and analysis

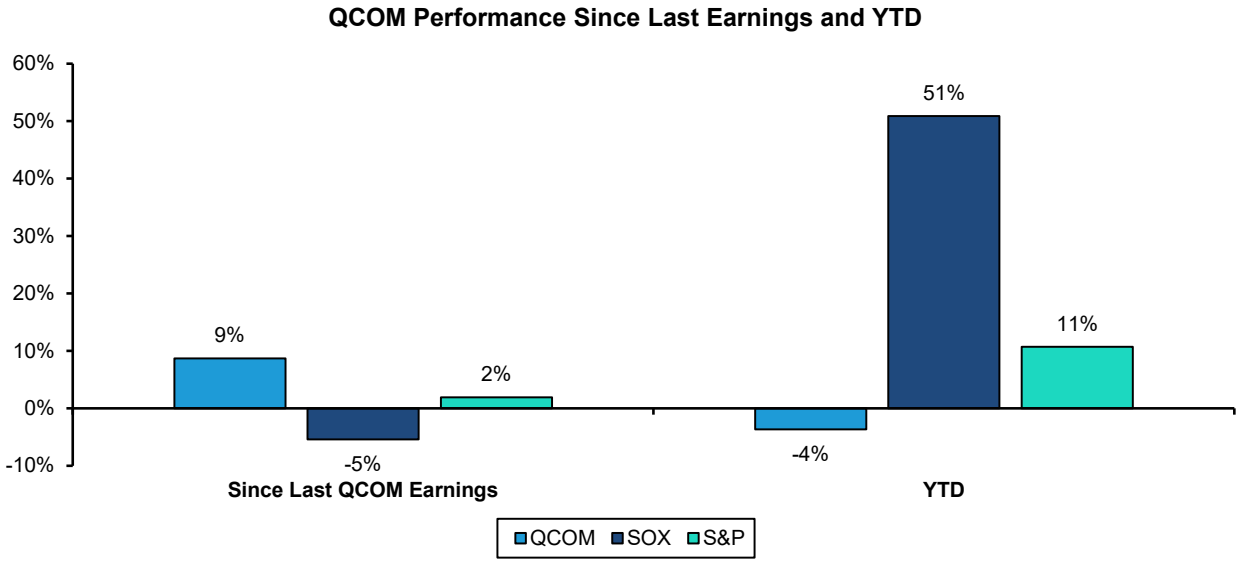
EXHIBIT 16: **…hence we believe Street handset estimates into FY27 appear high given likely AAPL falloff and increasing Android weakness**



Source: Company reports, Visible Alpha, Bernstein estimates and analysis

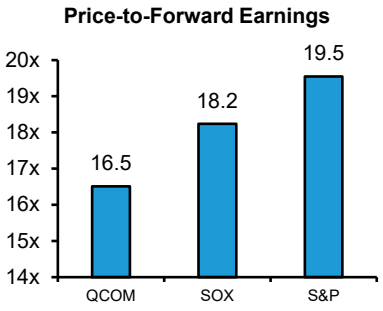
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EXHIBIT 17: **QCOM has outperformed the market and sector since last earnings, but underperformed both YTD**



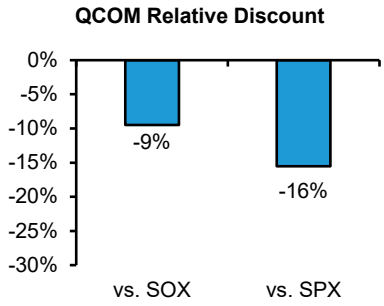
Bloomberg data as of 10/30/26; QCOM last earnings on 7/30/26
Source: Bloomberg, Bernstein analysis

EXHIBIT 18: **QCOM shares remain inexpensive...**



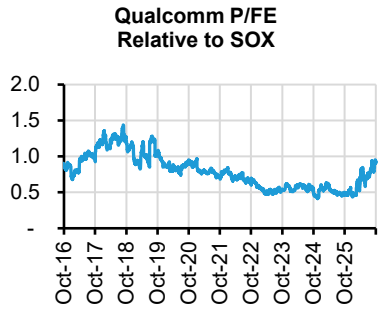
Bloomberg data as of 10/30/26
Source: Bloomberg, Bernstein analysis

EXHIBIT 19: **...at almost a 10% discount to the sector and ~16% discount to the market...**



Bloomberg data as of 10/30/26
Source: Bloomberg, Bernstein analysis

EXHIBIT 20: **...up recently, though still at a discount**



Bloomberg data as of 10/30/26
Source: Bloomberg, Bernstein analysis

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EXHIBIT 21: **Bernstein QCOM Income Statement**

Qualcomm: Income Statement ($M)

QCOM (Fiscal)	2025	2026E	2027E	2028E	Q125	Q225	Q325	Q425	Q126	Q226	Q326	Q426E	Q127E	Q227E	Q327E	Q427E
Revenue	**44,140.0**	**42,897.6**	**42,208.7**	**49,533.5**	**11,669.0**	**10,836.0**	**10,365.0**	**11,270.0**	**12,252.0**	**10,599.0**	**9,947.0**	**10,099.6**	**10,196.2**	**10,196.8**	**10,879.3**	**10,936.5**
COGS	**19,470.0**	**19,529.9**	**20,114.5**	**23,313.6**	**5,102.0**	**4,879.0**	**4,541.0**	**4,948.0**	**5,485.0**	**4,805.0**	**4,578.0**	**4,661.9**	**4,700.6**	**4,956.9**	**5,257.2**	**5,199.9**
Gross Profit	**24,670.0**	**23,367.7**	**22,094.2**	**26,219.9**	**6,567.0**	**5,957.0**	**5,824.0**	**6,322.0**	**6,767.0**	**5,794.0**	**5,369.0**	**5,437.7**	**5,495.6**	**5,239.9**	**5,622.1**	**5,736.6**
R&D	6,793.0	7,533.0	8,250.0	8,800.0	1,649.0	1,688.0	1,654.0	1,802.0	1,771.0	1,867.0	1,895.0	2,000.0	2,000.0	2,050.0	2,100.0	2,100.0
SG&A	2,423.0	2,627.0	2,850.0	2,975.0	535.0	582.0	594.0	712.0	582.0	647.0	698.0	700.0	700.0	700.0	725.0	725.0
Other Operating Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Operating Expenses	**9,216.0**	**10,160.0**	**11,100.0**	**11,775.0**	**2,184.0**	**2,270.0**	**2,248.0**	**2,514.0**	**2,353.0**	**2,514.0**	**2,593.0**	**2,700.0**	**2,700.0**	**2,750.0**	**2,825.0**	**2,825.0**
Operating Income	**15,454.0**	**13,207.7**	**10,994.2**	**14,444.9**	**4,383.0**	**3,687.0**	**3,576.0**	**3,808.0**	**4,414.0**	**3,280.0**	**2,776.0**	**2,737.7**	**2,795.6**	**2,489.9**	**2,797.1**	**2,911.6**
Net Investment Income (Loss)	3.0	(249.0)	(307.5)	(332.6)	44.0	7.0	(32.0)	(16.0)	(42.0)	(34.0)	(83.0)	(90.0)	(76.8)	(72.6)	(77.4)	(80.7)
Pre-Tax Income	**15,457.0**	**12,958.7**	**10,686.8**	**14,112.2**	**4,427.0**	**3,694.0**	**3,544.0**	**3,792.0**	**4,372.0**	**3,246.0**	**2,693.0**	**2,647.7**	**2,718.9**	**2,417.3**	**2,719.7**	**2,830.9**
Income Tax Provision (Expense)	(2,158.0)	(1,665.3)	(1,337.3)	(1,766.0)	(597.0)	(522.0)	(504.0)	(535.0)	(591.0)	(406.0)	(337.0)	(331.3)	(340.2)	(302.5)	(340.3)	(354.3)
Minority Interest & Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Income	**13,299.0**	**11,293.3**	**9,349.4**	**12,346.2**	**3,830.0**	**3,172.0**	**3,040.0**	**3,257.0**	**3,781.0**	**2,840.0**	**2,356.0**	**2,316.3**	**2,378.6**	**2,114.8**	**2,379.3**	**2,476.7**
Basic EPS ($)	**$12.13**	**$10.60**	**$8.87**	**$11.94**	**$3.45**	**$2.87**	**$2.78**	**$3.02**	**$3.53**	**$2.66**	**$2.23**	**$2.17**	**$2.24**	**$2.00**	**$2.26**	**$2.37**
Diluted EPS ($)	**$12.03**	**$10.51**	**$8.77**	**$11.81**	**$3.41**	**$2.85**	**$2.77**	**$3.00**	**$3.50**	**$2.65**	**$2.21**	**$2.15**	**$2.21**	**$1.98**	**$2.24**	**$2.34**
Weighted Average Basic Shares	1,096	1,066	1,054	1,034	1,110	1,104	1,092	1,078	1,070	1,066	1,057	1,067	1,062	1,057	1,052	1,047
Weighted Average Diluted Shares	1,105	1,075	1,066	1,046	1,122	1,115	1,099	1,085	1,079	1,072	1,069	1,079	1,074	1,069	1,064	1,059
GAAP Financials																
Sales	44,283.0	42,897.6	42,208.7	49,533.5	11,669.0	10,979.0	10,365.0	11,270.0	12,252.0	10,599.0	9,947.0	10,099.6	10,196.2	10,196.8	10,879.3	10,936.5
Gross Profit	24,546.0	23,008.9	21,732.7	25,858.2	6,508.0	6,042.0	5,759.0	6,237.0	6,684.0	5,699.0	5,277.0	5,348.9	5,406.0	5,148.5	5,531.6	5,646.5
Opex	12,191.0	14,031.0	14,931.9	15,527.2	2,953.0	2,922.0	2,997.0	3,319.0	3,318.0	3,390.0	3,651.0	3,672.0	3,666.1	3,709.5	3,780.4	3,775.8
Operating Income	12,355.0	8,977.9	6,800.8	10,331.0	3,555.0	3,120.0	2,762.0	2,918.0	3,366.0	2,309.0	1,626.0	1,676.9	1,739.8	1,439.1	1,751.2	1,870.7
Pre-Tax SBC	2,783.0	3,442.4	3,413.3	3,348.5	758.0	703.0	659.0	663.0	892.0	860.0	827.0	863.4	859.4	855.3	851.3	847.2
Net Income	5,541.0	13,764.3	5,680.8	8,747.2	3,180.0	2,812.0	2,666.0	(3,117.0)	3,004.0	7,370.0	2,002.0	1,388.3	1,454.9	1,195.5	1,464.3	1,566.0
-																
GAAP Basic EPS	**$4.96**	**$12.92**	**$5.39**	**$8.46**	**$2.86**	**$2.55**	**$2.44**	**($2.89)**	**$2.81**	**$6.91**	**$1.89**	**$1.30**	**$1.37**	**$1.13**	**$1.39**	**$1.50**
GAAP Diluted EPS	**$4.89**	**$12.82**	**$5.33**	**$8.37**	**$2.83**	**$2.52**	**$2.43**	**($2.89)**	**$2.78**	**$6.88**	**$1.87**	**$1.29**	**$1.35**	**$1.12**	**$1.38**	**$1.48**

Margins	2025	2026E	2027E	2028E	Q125	Q225	Q325	Q425	Q126	Q226	Q326	Q426E	Q127E	Q227E	Q327E	Q427E
Gross Margin	55.9%	54.5%	52.3%	52.9%	56.3%	55.0%	56.2%	56.1%	55.2%	54.7%	54.0%	53.8%	53.9%	51.4%	51.7%	52.5%
R&D % of Sales	15.4%	17.6%	19.5%	17.8%	14.1%	15.6%	16.0%	16.0%	14.5%	17.6%	19.1%	19.8%	19.6%	20.1%	19.3%	19.2%
SG&A % of Sales	5.5%	6.1%	6.8%	6.0%	4.6%	5.4%	5.7%	6.3%	4.8%	6.1%	7.0%	6.9%	6.9%	6.9%	6.7%	6.6%
Operating Margin	35.0%	30.8%	26.0%	29.2%	37.6%	34.0%	34.5%	33.8%	36.0%	30.9%	27.9%	27.1%	27.4%	24.4%	25.7%	26.6%
Tax Rate	-14.0%	-12.9%	-12.5%	-12.5%	-13.5%	-14.1%	-14.2%	-14.1%	-13.5%	-12.5%	-12.5%	-12.5%	-12.5%	-12.5%	-12.5%	-12.5%
Net Margin	30.1%	26.3%	22.2%	24.9%	32.8%	29.3%	29.3%	28.9%	30.9%	26.8%	23.7%	22.9%	23.3%	20.7%	21.9%	22.6%
GAAP Net Margin	12.5%	32.1%	13.5%	17.7%	27.3%	25.6%	25.7%	-27.7%	24.5%	69.5%	20.1%	13.7%	14.3%	11.7%	13.5%	14.3%

Year-over-Year Change (%)	2025	2026E	2027E	2028E	Q125	Q225	Q325	Q425	Q126	Q226	Q326	Q426E	Q127E	Q227E	Q327E	Q427E
Total Revenues	13.3%	-2.8%	-1.6%	17.4%	17.6%	15.4%	10.4%	10.0%	5.0%	-2.2%	-4.0%	-10.4%	-16.8%	-3.8%	9.4%	8.3%
Gross Margin	(90)bp	(142)bp	(213)bp	59 bp	(88)bp	(191)bp	8 bp	(87)bp	(105)bp	(31)bp	(221)bp	(226)bp	(133)bp	(328)bp	(230)bp	(139)bp
Research and Development	1.1%	10.9%	9.5%	6.7%	3.7%	1.2%	-4.6%	4.2%	7.4%	10.6%	14.6%	11.0%	12.9%	9.8%	10.8%	5.0%
Selling, General and Administrative	16.8%	8.4%	8.5%	4.4%	16.1%	17.6%	14.7%	18.7%	8.8%	11.2%	17.5%	-1.7%	20.3%	8.2%	3.9%	3.6%
Operating Expenses	4.8%	10.2%	9.3%	6.1%	6.5%	4.9%	-0.2%	7.9%	7.7%	10.7%	15.3%	7.4%	14.7%	9.4%	8.9%	4.6%
Operating Margin	81 bp	(422)bp	(474)bp	311 bp	108 bp	19 bp	237 bp	(44)bp	(153)bp	(308)bp	(659)bp	(668)bp	(861)bp	(653)bp	(220)bp	(48)bp
Net Margin	48 bp	(380)bp	(418)bp	277 bp	157 bp	(14)bp	113 bp	(74)bp	(196)bp	(248)bp	(564)bp	(596)bp	(753)bp	(605)bp	(182)bp	(29)bp
Share Based Compensation (pre-tax)	13.7%	-3.1%	-1.6%	17.4%	17.5%	16.9%	10.3%	10.0%	5.0%	-3.5%	-4.0%	-10.4%	-16.8%	-3.8%	9.4%	8.3%
GAAP Net Margin	(1,352)bp	1,957 bp	(1,863)bp	420 bp	(60)bp	84 bp	306 bp	(5,616)bp	(273)bp	4,392 bp	(559)bp	4,140 bp	(1,025)bp	(5,781)bp	(667)bp	57 bp
Diluted EPS	17.8%	-12.7%	-16.6%	34.7%	24.1%	16.6%	18.8%	11.6%	2.7%	-7.0%	-20.1%	-28.5%	-36.8%	-25.3%	1.2%	9.0%
GAAP Diluted EPS	-45.5%	162.0%	-58.4%	57.0%	15.4%	22.5%	29.3%	-211.8%	-1.8%	172.6%	-22.8%	-144.5%	-51.3%	-83.7%	-26.5%	15.0%
Weighted Average Diluted Shares	(25.2)	(30.7)	(8.2)	(20.6)	(5.0)	(15.1)	(35.5)	(44.0)	(43.0)	(42.9)	(29.5)	(5.9)	(4.9)	(3.0)	(5.1)	(20.2)

Sequential Change (%)	2025	2026E	2027E	2028E	Q125	Q225	Q325	Q425	Q126	Q226	Q326	Q426E	Q127E	Q227E	Q327E	Q427E
Total Revenues					13.9%	-7.1%	-4.3%	8.7%	8.7%	-13.5%	-6.2%	1.5%	1.0%	0.0%	6.7%	0.5%
Gross Margin					(69)bp	(130)bp	121 bp	(9)bp	(86)bp	(57)bp	(69)bp	(14)bp	6 bp	(251)bp	29 bp	78 bp
Research and Development					-4.7%	2.4%	-2.0%	8.9%	-1.7%	5.4%	1.5%	5.5%	0.0%	2.5%	2.4%	0.0%
Selling, General and Administrative					-10.8%	8.8%	2.1%	19.9%	-18.3%	11.2%	7.9%	0.3%	0.0%	0.0%	3.6%	0.0%
Operating Expenses					-6.3%	3.9%	-1.0%	11.8%	-6.4%	6.8%	3.1%	4.1%	0.0%	1.9%	2.7%	0.0%
Operating Margin					334 bp	(354)bp	48 bp	(71)bp	224 bp	(508)bp	(304)bp	(80)bp	31 bp	(300)bp	129 bp	91 bp
Net Margin					319 bp	(355)bp	6 bp	(43)bp	196 bp	(407)bp	(311)bp	(75)bp	39 bp	(259)bp	113 bp	78 bp
Share Based Compensation (pre-tax)					9.1%	-7.3%	-6.3%	0.6%	34.5%	-3.6%	-3.8%	4.4%	-0.5%	-0.5%	-0.5%	-0.5%
GAAP Net Margin					(125)bp	(164)bp	11 bp	(5,338)bp	5,218 bp	4,502 bp	(4,941)bp	(638)bp	52 bp	(255)bp	174 bp	86 bp
Diluted EPS					26.9%	-16.5%	-2.9%	8.5%	16.7%	-24.4%	-16.6%	-2.9%	3.2%	-10.7%	13.0%	4.6%
GAAP Diluted EPS					9.6%	-11.0%	-3.8%	-219.1%	-196.3%	146.9%	-72.8%	-31.3%	5.3%	-17.4%	23.1%	7.5%
Weighted Average Diluted Shares					(7.0)	(7.1)	(16.4)	(13.5)	(6.0)	(7.0)	(3.0)	10.1	(5.1)	(5.1)	(5.1)	(5.1)

Source: Company reports, Bernstein estimates and analysis

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EXHIBIT 22: **Bernstein QCOM Balance Sheet and Cash Flow Statement**

Qualcomm: Balance Sheet ($ MM)																
QCOM (Fiscal)	**2025**	**2026E**	**2027E**	**2028E**	**Q125**	**Q225**	**Q325**	**Q425**	**Q126**	**Q226**	**Q326**	**Q426E**	**Q127E**	**Q227E**	**Q327E**	**Q427E**
Cash & Short Term Investments	12,478.0	8,289.4	7,978.0	7,025.9	14,305.0	13,846.0	12,334.0	12,478.0	11,822.0	9,799.0	8,304.0	8,289.4	8,674.1	8,230.0	7,936.2	7,978.0
Accounts Receivable	4,315.0	4,668.0	4,668.0	4,668.0	3,550.0	3,699.0	3,410.0	4,315.0	4,153.0	4,347.0	4,668.0	4,668.0	4,668.0	4,668.0	4,668.0	4,668.0
Inventories	6,526.0	7,769.9	7,511.0	8,558.5	6,303.0	6,196.0	6,338.0	6,526.0	6,665.0	7,368.0	8,379.0	7,769.9	7,312.0	7,435.3	7,593.7	7,511.0
Other Current Assets	2,435.0	1,653.0	1,653.0	1,653.0	1,907.0	2,339.0	2,831.0	2,435.0	1,968.0	1,598.0	1,653.0	1,653.0	1,653.0	1,653.0	1,653.0	1,653.0
Total Current Assets	**25,754.0**	**22,380.2**	**21,810.0**	**21,905.3**	**26,065.0**	**26,080.0**	**24,913.0**	**25,754.0**	**24,608.0**	**23,112.0**	**23,004.0**	**22,380.2**	**22,307.1**	**21,986.3**	**21,850.9**	**21,810.0**
Net PP&E	4,690.0	5,193.6	5,050.4	5,009.8	4,460.0	4,410.0	4,496.0	4,690.0	4,893.0	5,071.0	5,217.0	5,193.6	5,164.3	5,123.7	5,083.0	5,050.4
Goodwill	11,358.0	14,274.0	14,274.0	14,274.0	10,908.0	10,948.0	11,366.0	11,358.0	14,183.0	14,251.0	14,274.0	14,274.0	14,274.0	14,274.0	14,274.0	14,274.0
Long Term Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Long-Term Assets	8,341.0	14,789.3	14,548.3	14,348.3	14,142.0	13,934.0	14,087.0	8,341.0	9,350.0	14,702.0	14,872.0	14,789.3	14,729.0	14,668.8	14,608.5	14,548.3
Total Long-Term Assets	**24,389.0**	**34,256.9**	**33,872.7**	**33,632.0**	**29,510.0**	**29,292.0**	**29,949.0**	**24,389.0**	**28,426.0**	**34,024.0**	**34,363.0**	**34,256.9**	**34,167.3**	**34,066.5**	**33,965.5**	**33,872.7**
Total Assets	**50,143.0**	**56,637.1**	**55,682.6**	**55,537.4**	**55,575.0**	**55,372.0**	**54,862.0**	**50,143.0**	**53,034.0**	**57,136.0**	**57,367.0**	**56,637.1**	**56,474.4**	**56,052.8**	**55,816.4**	**55,682.6**
Accounts Payable	2,791.0	2,897.0	2,897.0	2,897.0	2,581.0	2,479.0	2,337.0	2,791.0	2,709.0	2,973.0	2,897.0	2,897.0	2,897.0	2,897.0	2,897.0	2,897.0
Short-Term Debt	-	2,489.0	2,489.0	2,489.0	1,365.0	1,365.0	-	-	-	498.0	2,489.0	2,489.0	2,489.0	2,489.0	2,489.0	2,489.0
Other current liabilities	6,353.0	6,027.0	6,027.0	6,027.0	6,008.0	5,700.0	5,463.0	6,353.0	7,113.0	6,296.0	6,027.0	6,027.0	6,027.0	6,027.0	6,027.0	6,027.0
Total Current Liabilities	**9,144.0**	**11,413.0**	**11,413.0**	**11,413.0**	**9,954.0**	**9,544.0**	**7,800.0**	**9,144.0**	**9,822.0**	**9,767.0**	**11,413.0**	**11,413.0**	**11,413.0**	**11,413.0**	**11,413.0**	**11,413.0**
Long-Term Debt	14,811.0	12,781.0	12,781.0	12,781.0	13,212.0	13,258.0	14,788.0	14,811.0	14,817.0	14,772.0	12,781.0	12,781.0	12,781.0	12,781.0	12,781.0	12,781.0
Other Long-Term Liabilities	4,982.0	5,515.0	5,515.0	5,515.0	5,529.0	4,842.0	5,065.0	4,982.0	5,322.0	5,319.0	5,515.0	5,515.0	5,515.0	5,515.0	5,515.0	5,515.0
Total Liabilities	**28,937.0**	**29,709.0**	**29,709.0**	**29,709.0**	**28,695.0**	**27,644.0**	**27,653.0**	**28,937.0**	**29,961.0**	**29,858.0**	**29,709.0**	**29,709.0**	**29,709.0**	**29,709.0**	**29,709.0**	**29,709.0**
QCOM Shareholders' Equity	**21,206.0**	**26,928.1**	**25,973.6**	**25,828.4**	**26,880.0**	**27,728.0**	**27,209.0**	**21,206.0**	**23,073.0**	**27,278.0**	**27,658.0**	**26,928.1**	**26,765.4**	**26,343.8**	**26,107.4**	**25,973.6**
Non Controlling Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Liabilities & Shareholders' Equity	**50,143.0**	**56,637.1**	**55,682.6**	**55,537.4**	**55,575.0**	**55,372.0**	**54,862.0**	**50,143.0**	**53,034.0**	**57,136.0**	**57,367.0**	**56,637.1**	**56,474.4**	**56,052.8**	**55,816.4**	**55,682.6**

Qualcomm: Cash Flow Statement ($MM)																
QCOM (Fiscal)	**2025**	**2026E**	**2027E**	**2028E**	**Q125**	**Q225**	**Q325**	**Q425**	**Q126**	**Q226**	**Q326**	**Q426E**	**Q127E**	**Q227E**	**Q327E**	**Q427E**
Net Income	5,541.0	13,764.3	5,680.8	8,747.2	3,180.0	2,812.0	2,666.0	(3,117.0)	3,004.0	7,370.0	2,002.0	1,388.3	1,454.9	1,195.5	1,464.3	1,566.0
Depreciation & Amortization	1,602.0	1,583.6	1,418.9	1,350.6	436.0	397.0	398.0	371.0	393.0	413.0	396.0	381.6	357.7	356.0	353.7	351.4
Other	6,869.0	(3,393.4)	4,900.1	3,529.0	971.0	(655.0)	(189.0)	6,742.0	1,568.0	(5,334.0)	(1,407.0)	1,779.6	1,624.2	1,039.0	999.9	1,236.9
Cash Flow From Operations	**14,012.0**	**11,954.4**	**11,999.8**	**13,626.8**	**4,587.0**	**2,554.0**	**2,875.0**	**3,996.0**	**4,965.0**	**2,449.0**	**991.0**	**3,549.4**	**3,436.9**	**2,590.6**	**2,818.0**	**3,154.4**
Capex	(1,192.0)	(1,853.4)	(1,034.7)	(1,110.0)	(277.0)	(214.0)	(294.0)	(407.0)	(549.0)	(533.0)	(496.0)	(275.4)	(268.1)	(255.3)	(252.7)	(258.6)
Other	392.0	(70.0)	-	-	(394.0)	(1,075.0)	1,925.0	(64.0)	(1,172.0)	32.0	1,070.0	-	-	-	-	-
Cash Flow From Investments	**(800.0)**	**(1,923.4)**	**(1,034.7)**	**(1,110.0)**	**(671.0)**	**(1,289.0)**	**1,631.0**	**(471.0)**	**(1,721.0)**	**(501.0)**	**574.0**	**(275.4)**	**(268.1)**	**(255.3)**	**(252.7)**	**(258.6)**
Net Stock Repurchase	(8,387.0)	(8,583.0)	(6,000.0)	(8,000.0)	(1,750.0)	(1,547.0)	(2,849.0)	(2,241.0)	(2,650.0)	(2,792.0)	(1,141.0)	(2,000.0)	(1,500.0)	(1,500.0)	(1,500.0)	(1,500.0)
Dividends	(3,805.0)	(3,849.6)	(4,048.5)	(4,241.0)	(942.0)	(938.0)	(968.0)	(957.0)	(949.0)	(946.0)	(973.0)	(981.6)	(977.0)	(972.4)	(1,052.0)	(1,047.0)
Other	(1,004.0)	(902.0)	(1,228.0)	(1,228.0)	(316.0)	(296.0)	(154.0)	(238.0)	(283.0)	45.0	(357.0)	(307.0)	(307.0)	(307.0)	(307.0)	(307.0)
Cash Flow From Financing	**(13,196.0)**	**(13,334.6)**	**(11,276.5)**	**(13,469.0)**	**(3,008.0)**	**(2,781.0)**	**(3,971.0)**	**(3,436.0)**	**(3,882.0)**	**(3,693.0)**	**(2,471.0)**	**(3,288.6)**	**(2,784.0)**	**(2,779.4)**	**(2,859.0)**	**(2,854.0)**
Adjustments	(22.0)	(21.0)	-	-	(44.0)	6.0	33.0	(17.0)	-	(25.0)	4.0	-	-	-	-	-
Cash at Beginning of Period	7,849.0	7,843.0	4,518.4	4,207.0	7,849.0	8,713.0	7,203.0	7,771.0	7,843.0	7,205.0	5,435.0	4,533.0	4,518.4	4,903.1	4,459.0	4,165.2
Cash at End of Period	7,843.0	4,518.4	4,207.0	3,254.9	8,713.0	7,203.0	7,771.0	7,843.0	7,205.0	5,435.0	4,533.0	4,518.4	4,903.1	4,459.0	4,165.2	4,207.0

QCOM (Fiscal)	**2025**	**2026E**	**2027E**	**2028E**	**Q125**	**Q225**	**Q325**	**Q425**	**Q126**	**Q226**	**Q326**	**Q426E**	**Q127E**	**Q227E**	**Q327E**	**Q427E**
Cash Flow from Operations	14,012.0	11,954.4	11,999.8	13,626.8	4,587.0	2,554.0	2,875.0	3,996.0	4,965.0	2,449.0	991.0	3,549.4	3,436.9	2,590.6	2,818.0	3,154.4
subtract Capex	(1,192.0)	(1,853.4)	(1,034.7)	(1,110.0)	(277.0)	(214.0)	(294.0)	(407.0)	(549.0)	(533.0)	(496.0)	(275.4)	(268.1)	(255.3)	(252.7)	(258.6)
FCF	**12,820.0**	**10,101.0**	**10,965.1**	**12,516.8**	**4,310.0**	**2,340.0**	**2,581.0**	**3,589.0**	**4,416.0**	**1,916.0**	**495.0**	**3,274.0**	**3,168.8**	**2,335.3**	**2,565.2**	**2,895.8**
Operating Income	15,454.0	13,207.7	10,994.2	14,444.9	4,383.0	3,687.0	3,576.0	3,808.0	4,414.0	3,280.0	2,776.0	2,737.7	2,795.6	2,489.9	2,797.1	2,911.6
add back D&A	1,602.0	1,583.6	1,418.9	1,350.6	436.0	397.0	398.0	371.0	393.0	413.0	396.0	381.6	357.7	356.0	353.7	351.4
EBITDA	17,056.0	14,791.2	12,413.1	15,795.5	4,819.0	4,084.0	3,974.0	4,179.0	4,807.0	3,693.0	3,172.0	3,119.2	3,153.4	2,845.9	3,150.8	3,263.0

Source: Company reports, Bernstein estimates and analysis

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BERNSTEIN TICKER TABLE

			30 Oct 2026		TTM	Adjusted EPS				Adjusted P/E (x)		
			Closing	Price	Rel.							
Ticker	Rating	Cur	Price	Target	Perf.	Cur	2025A	2026E	2027E	2025A	2026E	2027E
QCOM (Qualcomm)	M	USD	164.79	**155.00**	(18.1)%	USD	12.03	10.51	**8.77**	13.7	15.7	18.8
OLD				165.00					9.57			
SPX			7,580.07									

PRICE TARGET CHANGE / ESTIMATE CHANGE IN BOLD

O - Outperform, M - Market-Perform, U - Underperform, NR - Not Rated, CS - Coverage Suspended

Source: Bloomberg, Bernstein estimates and analysis.

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VALUATION METHODOLOGY

Qualcomm Inc

We value QCOM by setting a target multiple of ~15x applied to the average of our FY2027/28 diluted EPS estimate (~$10.29) and set our price target at $155.

RISKS

Qualcomm Inc

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

RATINGS DEFINITIONS, BENCHMARKS AND DISTRIBUTION

EQUITY RATINGS DEFINITIONS

Bernstein brand

The Bernstein brand rates stocks based on forecasts of relative performance for the next 12 months versus the S&P 500 for stocks listed on the U.S. and Canadian exchanges, versus the Bloomberg Europe Developed Markets Large and Mid Cap Price Return Index EUR (EDME) for stocks listed on the European exchanges and emerging markets exchanges outside of the Asia Pacific region, versus the Bloomberg Japan Large and Mid Cap Price Return Index USD (JPL) for stocks listed on the Japanese exchanges, and versus the Bloomberg Asia ex-Japan Large and Mid Cap Price Return Index (ASIAX) for stocks listed on the Asian (ex-Japan) exchanges -unless otherwise specified.

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Not Covered (NC) denotes companies that are not under coverage.



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Bernstein brand stock ratings are based on a 12-month time horizon.

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The Autonomous brand rates common stocks as indicated below. As our benchmarks we use the Bloomberg Europe 600 Financials Price Return Index (E600BK) and Bloomberg Europe Dev Mkt Financials Large and Mid Cap Price Ret Index EUR (EDMFI) index for developed European banks and Payments, the Bloomberg Europe 600 Insurance Price Return Index (E600IN) for European insurers, the S&P 500 and S&P Financials for US banks and Payments coverage, S5LIFE for US Insurance, the S&P Insurance Select Industry (SPSIINS) for US Non-Life Insurers coverage, the Bloomberg Emerging Markets Financials Large, Mid and Small Cap Price Return Index (EMLSF) for emerging market banks and insurers and Payments, and the Bloomberg Japan Financials Large & Mid Cap Price Return Index (JPFILM) for Japanese Financials. Ratings are stated relative to the sector (not the market).

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Those denoted as 'Feature' (e.g., Feature Outperform FOP, Feature Under Outperform FUP) are our core ideas.

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Autonomous brand – preferred stocks

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- Neutral (N): The total return of the preferred instrument is expected to perform in line with preferred securities of other issuers operating in similar sectors or rating categories over the next six months.
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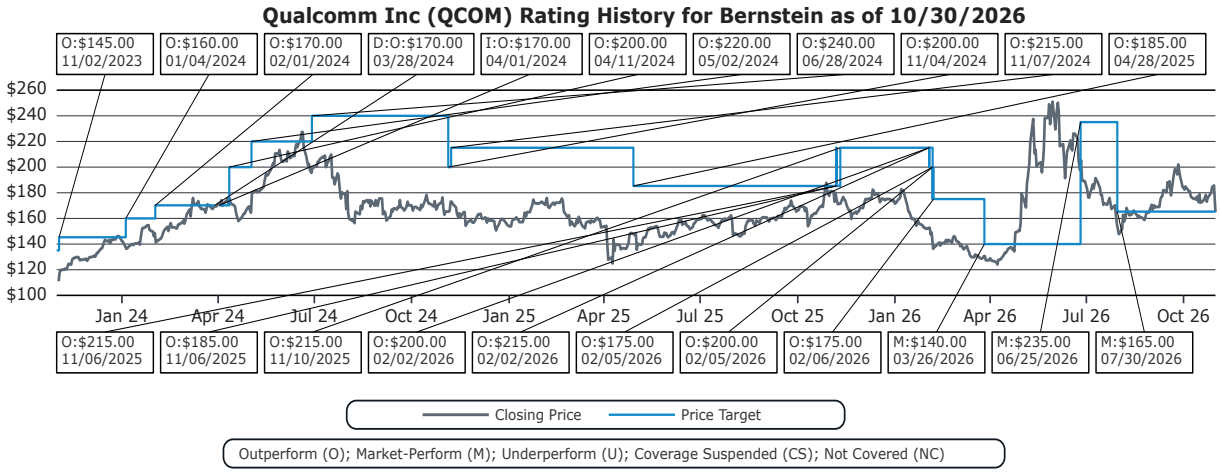
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Outperform	BUY	52.3%	14.2%
Market-Perform (Bernstein Brand) Neutral (Autonomous Brand)	HOLD	35.6%	16.1%
Underperform	SELL	12.1%	13.6%

* These figures represent the percentage of companies within each equity rating category for which affiliates of Bernstein have provided investment banking services within the previous 12 months.
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All price target and closing price data in the chart(s) above are denominated in the currency noted in the Ticker Table of this report.

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