Morgan Stanley | RESEARCH

UPDATE

January 6, 2026 06:07 AM GMT

Semiconductors | North America

CES NVDA & AMD Keynotes, NVDA Financial Analyst Q&A Recap

We provide a summary of NVDA's Keynote and AMD's keynotes, along with Nvidia's Financial Analyst Q&A as part of CES events today in Las Vegas.

NVDA: CEO Jensen Huang's keynote and Q&A was an early highlight, with the focus on Rubin a positive. There was more time dedicated to Rubin, especially in the keynote, than we expected given CES is usually more a consumer-oriented conference. We have additional meetings with Nvidia's finance team later this week, which we will recap as well. But what we heard so far was decidedly positive:

Rubin will again raise the bar for performance: We had seen rack level performance specs for Rubin at GTC 2025 and the figures we saw today were in-line with that. During today's presentation the emphasis was more on the system-level design with GPU, CPU, networking, interconnect, and software. Nvidia's view is that pushing the envelope across all these domains at once is the best path to keep pace with accelerating demands from the AI ecosystem. Jensen Huang spoke at length about the importance of new BlueField DPUs and Rubin CPX offerings designed for these new multistage inference workloads, with the previously announced BlueField-4 powering a new "Inference Context Memory Storage Platform" said to improve TPS up to 5x vs traditional storage.

A focus on more manufacturable rack systems creates expectations for a smooth supply chain ramp. Management described Rubin as being in “full production,” highlighting meaningful improvements to manufacturability at the system level following their learnings with Blackwell. Rubin compute board assembly time has been reduced to ~5 minutes versus ~2 hours for Blackwell, and we saw on video the first rack being deployed. The timeline for launch remains second half of 2026, but revenue should be material around that time. We would highlight that an HGX Rubin NVL8 platform is also planned, where we expect to see strong demand as well.

However the supply chain is not without challenges; memory is a primary one at the moment. Management highlighted its unique position as the only chip company procuring these large quantities of DRAM and HBM directly, and with so much of the ecosystem supporting their growth they see themselves as having an advantage due to that scale.

Demand for Rubin and AI was characterized as “skyrocketing,” with the same three scaling laws management has been highlighting still in place. We didn’t expect to hear anything different, but the superlatives with regards to the demand environment don’t speak to a management team attempting at all to manage

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SEMICONDUCTORS

North America	
Industry View	Attractive

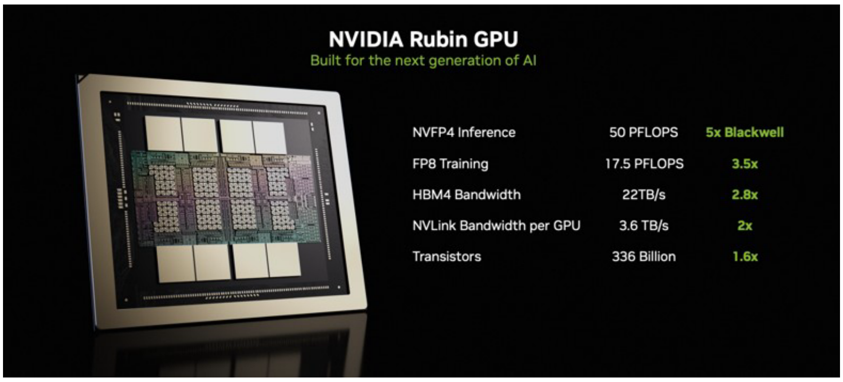
expectations, even after the beat and raise we saw a quarter ago. As far as the China market, Nvidia didn't say much on the impact of new H200 approval, but did say that there is demand from Chinese customers, but that the licensing process is ongoing.

Other highlights: In automotive**,** Nvidia announced "Alpamayo", a new reasoning-enabled autonomous driving VLA model for autonomous vehicle research. Nvidia's 8-year collaboration with Mercedes is also set to launch with the Mercedes-Benz CLA in Q1, which will feature the entire Nvidia technology stack. Management framed autonomous driving as already a multibillion-dollar business for Nvidia across training, simulation, software, and in-vehicle compute, with significant growth expected over the next decade.

In robotics, Nvidia introduced new updated open models and developer tools (Cosmos, GROOT, Isaac Lab-Arena, OSMO) to accelerate robot training and deployment, with partners such as Boston Dynamics, Caterpillar, and LG Electronics unveiling robots built on Nvidia’s platform.

Our take**:** *No major surprises, but confidence on Rubin should be positively received given competitive noise exiting 2025 around broader TPU traction. While the obvious pushback is that Rubin specs and timelines haven't changed, the stock is still 10% below highs immediately following Jensen's $500bn comments at GTC DC, numbers which have since moved higher post earnings and were reinforced in spirit today during the Q&A and fireside. With no hedging on supply or demand, we think enthusiasm can return as that plays out in numbers this year.*

Exhibit 1: Rubin specs vs Blackwell



Source: Nvidia

AMD: Nothing new in terms of MI450, but testimonials speak to a growing ecosystem around AMD product. We saw MI455 and Venice silicon for the first time as AMD continues tracking to Helios rack readiness later this year. As far as customers, OpenAI president and co-founder Greg Brockman was on stage with AMD CEO Lisa Su, and while there were limited specifics about OpenAI's use of AMD, the appearance is a testament to the collaboration between the two companies and AMD's role in enabling their ambitions. Amit Jain, the CEO of video AI company Luma AI, was also on stage, and mentioned that 60% of their inference is running on AMD - with out of the box software support helping Luma AI realize best in class inference TCO. There were a handful of other AI leaders on stage as part of the keynote that served to reinforce both the breadth of the AI opportunity that's still ahead and the work that AMD is putting in to reach the many companies and industries that will participate in that growth.

In client, AMD announced the Ryzen AI halo, which would be a competitor to Nvidia's DGX spark, featuring Ryzen AI max and 128GB of DRAM with availability in Q2 2026. For notebooks AMD announced an upcoming Zen 5 line-up refresh with the Ryzen AI 400 series laptop APUs with availability in Q1 of this year. In desktop, we saw the launch of a new Copilot+ desktop CPU.

Our take: *We didn't hear much that alters the debate around AMD stock. The company is maintaining their conviction in MI455 as a leadership product, and with OpenAI's support as the anchor customer we expect to see a strong ramp in Q3/Q4 of this year. That being said we view AMD's success as partially a function of still overwhelming demand for compute overall vs an emerging TCO advantage vs the competition, something that will have to change to see sustained success as Nvidia continues to push the envelope across the entire technology stack. CES does highlight leadership in CPUs vs Intel, but with that market bearing the brunt of headwinds from higher memory prices, our near-term enthusiasm is somewhat limited.*

Risk Reward – Advanced Micro Devices (AMD.O)

EW as high AI expectations leave limited room for upside

PRICE TARGET $260.00

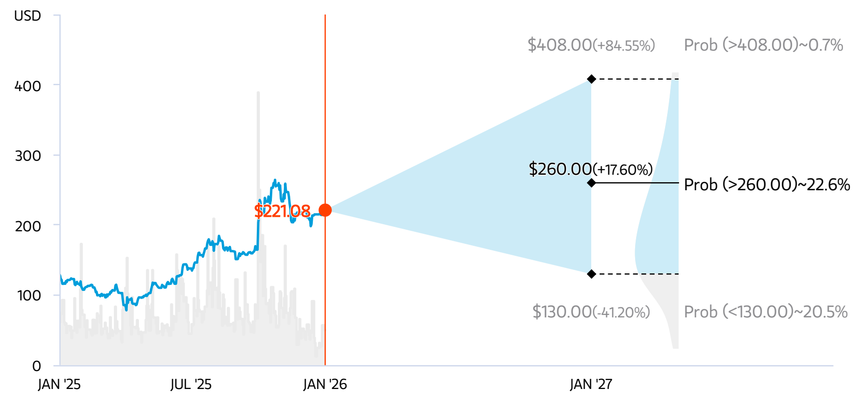
Our $260 PT for AMD equals ~30x base case FY2027e MWEPS of $8.60, reflecting further share gains at the expense of Intel, and 42% y/y growth in datacenter (~80% in AI)

Consensus Price Target Distribution $134.20 — $273.79 — MS PT — $377.00

◆ Mean ◆ Morgan Stanley Estimates

Source: Refinitiv, Morgan Stanley Research

RISK REWARD CHART AND OPTIONS IMPLIED PROBABILITIES (12M)



Key: — Historical Stock Performance ● Current Stock Price ◆ Price Target

Source: Refinitiv, Morgan Stanley Research, Morgan Stanley Institutional Equities Division. The probabilities of our Bull, Base, and Bear case scenarios playing out were estimated with implied volatility data from the options market as of 5 Jan 2026. All figures are approximate risk-neutral probabilities of the stock reaching beyond the scenario price in either three-months' or one-years' time. View explanation of Options Probabilities methodology here

EQUAL-WEIGHT THESIS

We see continued share gains in notebook and server processors in 2025 and 2026 as AMD continues to execute on its product roadmap. The core business should accelerate meaningfully as server upgrades return, the PC market continues its growth, and conditions normalize in gaming and embedded. AMD's AI story should gain momentum next year with MI400 products, but performance leadership will be key. An area where AMD will need to prove they can deliver competitive ROI vs incumbents

Consensus Rating Distribution

	76%	Overweight
●	22%	Equal-weight
	2%	Underweight

● MS Rating

Source: Refinitiv, Morgan Stanley Research

Risk Reward Themes

New Data Era: *Positive*
Secular Growth: *Positive*

View descriptions of Risk Rewards Themes here

BULL CASE $408.00

40x bull case FY2025e MW EPS of $10.21

Bull case assumes further execution for AMD. In computing and graphics, AMD continues to gain material market share, while both CPU and GPU markets remain healthier than forecasted. AMD solidifies a #2 position in the datacenter GPU market

BASE CASE $260.00

30x base case FY2027e MW EPS of $8.60

Further share gains for AMD in server compute and notebook continue to drive growth, further supported by a strengthening AI story

BEAR CASE $130.00

~20x bear case FY2026e MW EPS of $6.50

AMD loses further momentum in AI, and Intel shows signs it's beginning to regain its footing in server. The multiple compresses as they are unable to drive meaningful revenues in AI markets beyond one or two customers

Risk Reward – Advanced Micro Devices (AMD.O)

KEY EARNINGS INPUTS

Drivers	2024	2025e	2026e	2027e
GAAP Revenue ($, mm)	25,785	34,013	42,679	54,161
Non-GAAP Gross Margin (%)	53.4	51.7	56.8	56.7
Non-GAAP EPS ($)	3.33	4.14	6.59	9.44
Inventory ($, mm)	5,734	7,501	10,003	11,347
DOI	160.3	157.6	187.4	171.7

CATALYST CALENDAR

Date	Event
14 May 2026 - 18 May 2026	Advanced Micro Devices Inc Annual Shareholders Meeting

Source: Refinitiv, Morgan Stanley

INVESTMENT DRIVERS

- AMD continues to execute to its product roadmaps, enabling it to gain share on a smaller R&D budget than INTC
- AI ecosystem adoption takes time, and we see AMD's early success as more of a testament to the strength of the overall market thus far

GLOBAL REVENUE EXPOSURE

- 0-10% Europe ex UK
- 0-10% Japan
- 0-10% MEA
- 10-20% APAC, ex Japan, Mainland China and India
- 20-30% Mainland China
- 30-40% North America

Source: Morgan Stanley Research Estimate
View explanation of regional hierarchies here

MS ALPHA MODELS

5/5 BEST	24 Month Horizon
5/5 MOST	3 Month Horizon

Source: Refinitiv, FactSet, Morgan Stanley Research; 1 is the highest favored Quintile and 5 is the least favored Quintile

RISKS TO PT/RATING

RISKS TO UPSIDE

- Datacenter GPU outperforms expectations, closing the gap with Nvidia
- PC and Zen server share gain accelerates; Intel's competitive response is less impressive than expected
- Server refresh drives datacenter revenue above expectations

RISKS TO DOWNSIDE

- Intel's server CPUs in 2025 and 2026 stifle AMD's momentum and allow it to regain share
- AMD loses graphics share to NVIDIA
- Datacenter GPU underperforms expectations

OWNERSHIP POSITIONING

Inst. Owners, % Active	41.4%
HF Sector Long/Short Ratio	2x
HF Sector Net Exposure	26.9%

Refinitiv; MSPB Content. Includes certain hedge fund exposures held with MSPB. Information may be inconsistent with or may not reflect broader market trends. Long/Short Ratio = Long Exposure / Short exposure. Sector % of Total Net Exposure = (For a particular sector: Long Exposure - Short Exposure) / (Across all sectors: Long Exposure – Short Exposure).

MS ESTIMATES VS. CONSENSUS

FY Dec 2025e

	Low	Morgan Stanley Estimate	Mean	High
Sales / Revenue ($, mm)	33,716	34,013	34,015	34,961
EBITDA ($, mm)	6,429	10,396	7,140	
Net income ($, mm)	4,913	6,779	6,430	7,340
EPS ($)	3.89	4.14	3.98	4.49

◆ Mean ◆ Morgan Stanley Estimates

Source: Refinitiv, Morgan Stanley Research

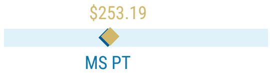
Risk Reward – NVIDIA Corp. (NVDA.O)

OW as large language model enthusiasm is transforming cloud capex

PRICE TARGET $250.00

~26 our MW CY27 EPS estimate of $9.57, a discount to large cap AI peer AVGO, and a premium to semis overall. Reflecting our higher conviction in upward revisions to estimates, and premium margin/ growth profile within the space

Consensus Price Target Distribution $138.00

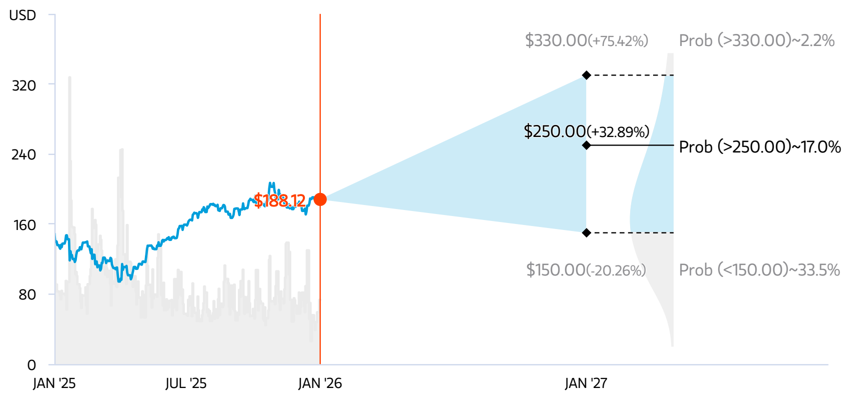


$432.78

Source: Refinitiv, Morgan Stanley Research

◆ Mean ◆ Morgan Stanley Estimates

RISK REWARD CHART AND OPTIONS IMPLIED PROBABILITIES (12M)



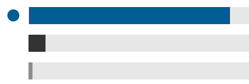
Key: — Historical Stock Performance ● Current Stock Price ◆ Price Target

Source: Refinitiv, Morgan Stanley Research, Morgan Stanley Institutional Equities Division. The probabilities of our Bull, Base, and Bear case scenarios playing out were estimated with implied volatility data from the options market as of 5 Jan 2026. All figures are approximate risk-neutral probabilities of the stock reaching beyond the scenario price in either three-months' or one-years' time. View explanation of Options Probabilities methodology here

OVERWEIGHT THESIS

- Blackwell remains the premiere solution for gen-AI workloads, where compute demand continues to outstrip supply
- We see continued upward pressure to estimates as demand strength continues, with Rubin expected to maintain Nvidia's performance leadership position

Consensus Rating Distribution



●	91%	Overweight
	8%	Equal-weight
	2%	Underweight

● MS Rating

Source: Refinitiv, Morgan Stanley Research

Risk Reward Themes

New Data Era:	*Positive*
Pricing Power:	*Positive*
Secular Growth:	*Positive*

View descriptions of Risk Rewards Themes here

BULL CASE $330.00

~30x bull case MW CY27 EPS of $11

Bull case has DC revenues continuing to grow through 2027. Upside from networking, GB300 based systems, networking, and software create potential for a full stack AI computing company worthy of an even greater valuation premium

- Higher margin data center and AI-focused software and services growth accelerates

- GPU based AI PC gains traction, widely increasing the client TAM

- Automotive opportunity takes off, allowing the company to earn recurring, per-car licensing revenue

BASE CASE $250.00

~26x our MW CY27 EPS of $9.57

~26x valuation is a premium to the semis group, but a discount to large cap AI peer AVGO. reflecting the expansion in all AI names as well as our higher conviction in estimates given NVIDIA's higher AI exposure. We believe that NVIDIA should trade at a premium given its higher probability of upward revisions in the near term.

- Revenue grows by 63.4% in 2025 and 54.7% in 2026

- Datacenter continues to grow significantly in 2026 as supply remains constrained

BEAR CASE $150.00

~20x bear case MW CY26 EPS of $8.25

Two key debates both go the wrong direction, causing investors to question future prospects for growth

- Growth in DC slows substantially as supply catches up to demand faster than anticipated

- AI development costs come down materially, a strong competitor enters the market to take market share, or customers begin insourcing custom hardware solutions

- Greater than expected impact from tariff headwinds and export controls

Risk Reward – NVIDIA Corp. (NVDA.O)

KEY EARNINGS INPUTS

Drivers	2025	2026e	2027e	2028e
GAAP Revenue ($, mm)	130,497	213,214	329,829	429,406
MW Gross Margin (%)	75.4	71.2	74.5	73.7
MW EPS ($)	2.92	4.50	7.56	9.57
Inventory ($, mm)	10,080	20,144	31,021	34,300
DOI	111.2	117.1	132.1	108.8

CATALYST CALENDAR

Source: Refinitiv, Morgan Stanley

Date	Event
25 Jun 2026 - 29 Jun 2026	NVIDIA Corp Annual Shareholders Meeting

INVESTMENT DRIVERS

- Growth in AI capex from customers
- Next gen GPUs continue to outpace the competition
- Systems approach allows for higher monetization over time
- New drivers emerge for Nvidia such as AI PCs, autonomous vehicles, robotics, and software

GLOBAL REVENUE EXPOSURE

0-10%	APAC, ex Japan, Mainland China and India
0-10%	India
0-10%	MEA
0-10%	Mainland China
20-30%	Europe ex UK
50-60%	North America

Source: Morgan Stanley Research Estimate
View explanation of regional hierarchies here

MS ALPHA MODELS

5/5 BEST	24 Month Horizon	4/5 MOST	3 Month Horizon

Source: Refinitiv, FactSet, Morgan Stanley Research; 1 is the highest favored Quintile and 5 is the least favored Quintile

RISKS TO PT/RATING

RISKS TO UPSIDE

- Growth in training and inference propel data center revenue
- Gaming sales accelerate as GPU based AI PCs gain traction
- Nvidia can recapture lost revenue in China

RISKS TO DOWNSIDE

- AI end markets don't materialize as expected, customers sharply reduce GPU purchases
- AMD reemerges as a viable GPU competitor
- Cloud customers outside of Google are able to develop competitive custom hardware

OWNERSHIP POSITIONING

Inst. Owners, % Active	51.1%
HF Sector Long/Short Ratio	2x
HF Sector Net Exposure	26.9%

Refinitiv; MSPB Content. Includes certain hedge fund exposures held with MSPB. Information may be inconsistent with or may not reflect broader market trends. Long/Short Ratio = Long Exposure / Short exposure. Sector % of Total Net Exposure = (For a particular sector: Long Exposure - Short Exposure) / (Across all sectors: Long Exposure – Short Exposure).

MS ESTIMATES VS. CONSENSUS

FY Jan 2026e

Sales / Revenue ($, mm): 203,802 – 216,566; Morgan Stanley Estimate 213,214; Mean 212,950

EBITDA ($, mm): 138,544
Note: There are not sufficient brokers supplying consensus data for this metric

Net income ($, mm): 114,448
Note: There are not sufficient brokers supplying consensus data for this metric

EPS ($): 4.67
Note: There are not sufficient brokers supplying consensus data for this metric

◆ Mean ◆ Morgan Stanley Estimates

Source: Refinitiv, Morgan Stanley Research

Risk Reward Reference links

1. View explanation of Options Probabilities methodology - Options_Probabilities_Exhibit_Link.pdf

2. View descriptions of Risk Rewards Themes - RR_Themes_Exhibit_Link.pdf

3. View explanation of regional hierarchies - GEG_Exhibit_Link.pdf

4. View explanation of Theme/Exposure methodology - ESG_Sustainable_Solutions_External_Link.pdf

5. View explanation of HERS methodology - ESG_HERS_External_Link.pdf

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Global Stock Ratings Distribution

(as of December 31, 2025)

The Stock Ratings described below apply to Morgan Stanley's Fundamental Equity Research and do not apply to Debt Research produced by the Firm.

For disclosure purposes only (in accordance with FINRA requirements), we include the category headings of Buy, Hold, and Sell alongside our ratings of Overweight, Equal-weight, Not-Rated and Underweight. Morgan Stanley does not assign ratings of Buy, Hold or Sell to the stocks we cover. Overweight, Equal-weight, Not-Rated and Underweight are not the equivalent of buy, hold, and sell but represent recommended relative weightings (see definitions below). To satisfy regulatory requirements, we correspond Overweight, our most positive stock rating, with a buy recommendation; we correspond Equal-weight and Not-Rated to hold and Underweight to sell recommendations, respectively.

	Coverage Universe		Investment Banking Clients (IBC)			Other Material Investment Services Clients (MISC)	
Stock Rating Category	Count	% of Total	Count	% of Total IBC	% of Rating Category	Count	% of Total Other MISC
Overweight/Buy	1519	41%	415	48%	27%	674	42%
Equal-weight/Hold	1583	43%	362	42%	23%	720	45%
Not-Rated/Hold	4	0%	1	0%	25%	1	0%
Underweight/Sell	564	15%	87	10%	15%	216	13%
Total	3,670		865			1611	

Data include common stock and ADRs currently assigned ratings. Investment Banking Clients are companies from whom Morgan Stanley received investment banking compensation in the last 12 months. Due to rounding off of decimals, the percentages provided in the "% of total" column may not add up to exactly 100 percent.

Analyst Stock Ratings

Overweight (O). The stock's total return is expected to exceed the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.

Equal-weight (E). The stock's total return is expected to be in line with the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.

Not-Rated (NR). Currently the analyst does not have adequate conviction about the stock's total return relative to the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.

Underweight (U). The stock's total return is expected to be below the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.

Unless otherwise specified, the time frame for price targets included in Morgan Stanley Research is 12 to 18 months.

Analyst Industry Views

Attractive (A): The analyst expects the performance of his or her industry coverage universe over the next 12-18 months to be attractive vs. the relevant broad market benchmark, as indicated below.

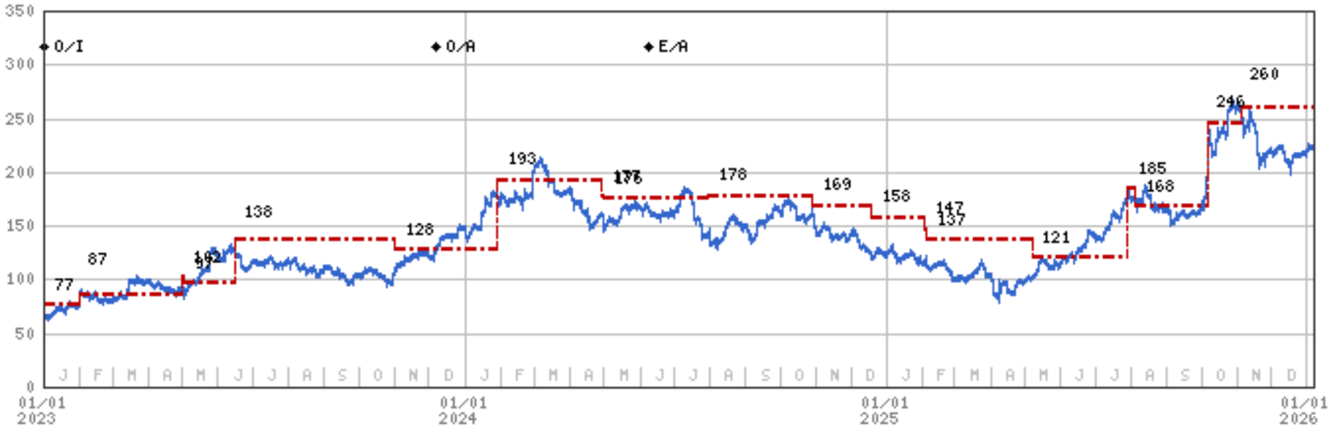
In-Line (I): The analyst expects the performance of his or her industry coverage universe over the next 12-18 months to be in line with the relevant broad market benchmark, as indicated below.

Cautious (C): The analyst views the performance of his or her industry coverage universe over the next 12-18 months with caution vs. the relevant broad market benchmark, as indicated below.

Benchmarks for each region are as follows: North America - S&P 500; Latin America - relevant MSCI country index or MSCI Latin America Index; Europe - MSCI Europe; Japan - TOPIX; Asia - relevant MSCI country index or MSCI sub-regional index or MSCI AC Asia Pacific ex Japan Index.

Stock Price, Price Target and Rating History (See Rating Definitions)

Advanced Micro Devices (AMD.O) - As of 01/06/26 GMT in USD
Industry : Semiconductors



Stock Rating History: 1/1/21 : NA/I; 3/10/21 : NA/I; 4/7/21 : NA/I; 6/22/22 : O/I; 12/7/23 : O/A; 6/9/24 : E/A

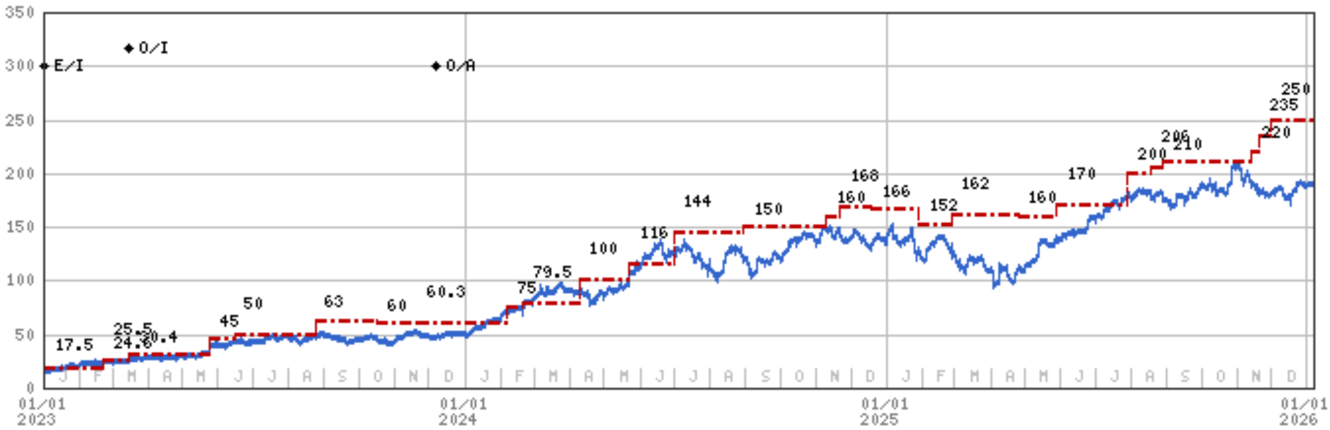
Price Target History: 10/27/20 : NA; 3/10/21 : NA; 4/7/21 : NA; 6/22/22 : 103; 8/1/22 : 101; 8/3/22 : 102; 9/23/22 : 95; 10/6/22 : 86; 10/31/22 : 77; 1/31/23 : 87; 5/1/23 : 102; 5/2/23 : 97; 6/15/23 : 138; 11/1/23 : 128; 1/29/24 : 193; 4/29/24 : 177; 4/30/24 : 176; 7/30/24 : 178; 10/29/24 : 169; 12/19/24 : 158; 2/3/25 : 147; 2/5/25 : 137; 5/7/25 : 121; 7/29/25 : 185; 8/5/25 : 168; 10/6/25 : 246; 11/4/25 : 260

Source: Morgan Stanley Research Date Format : MM/DD/YY Price Target -- No Price Target Assigned (NA)
Stock Price (Not Covered by Current Analyst) -- Stock Price (Covered by Current Analyst) --
Stock and Industry Ratings (abbreviations below) appear as ◆ Stock Rating/Industry View
Stock Ratings: Overweight (O) Equal-weight (E) Underweight (U) Not-Rated (NR) No Rating Available (NA)
Industry View: Attractive (A) In-line (I) Cautious (C) No Rating (NR)

Effective January 13, 2014, the stocks covered by Morgan Stanley Asia Pacific will be rated relative to the analyst's industry (or industry team's) coverage.

Effective January 13, 2014, the industry view benchmarks for Morgan Stanley Asia Pacific are as follows: relevant MSCI country index or MSCI sub-regional index or MSCI AC Asia Pacific ex Japan Index.

NVIDIA Corp. (NVDA.O) - As of 01/06/26 GMT in USD
Industry : Semiconductors



Stock Rating History: 1/1/21 : NA/I; 5/3/22 : E/I; 3/16/23 : O/I; 12/7/23 : O/A

Price Target History: 9/13/20 : NA; 5/3/22 : 21.7; 5/25/22 : 18.2; 11/17/22 : 17.5; 2/21/23 : 24.6; 2/22/23 : 25.5; 3/16/23 : 30.4; 5/24/23 : 45; 6/15/23 : 50; 8/24/23 : 63; 10/17/23 : 60; 11/21/23 : 60.3; 2/6/24 : 75; 2/21/24 : 79.5; 4/9/24 : 100; 5/22/24 : 116; 6/30/24 : 144; 8/29/24 : 150; 11/10/24 : 160; 11/21/24 : 168; 12/19/24 : 166; 1/29/25 : 152; 2/26/25 : 162; 4/25/25 : 160; 5/29/25 : 170; 7/29/25 : 200; 8/18/25 : 206; 8/28/25 : 210; 11/14/25 : 220; 11/20/25 : 235; 12/1/25 : 250

Source: Morgan Stanley Research Date Format : MM/DD/YY Price Target -- No Price Target Assigned (NA)
Stock Price (Not Covered by Current Analyst) -- Stock Price (Covered by Current Analyst) --
Stock and Industry Ratings (abbreviations below) appear as ◆ Stock Rating/Industry View
Stock Ratings: Overweight (O) Equal-weight (E) Underweight (U) Not-Rated (NR) No Rating Available (NA)
Industry View: Attractive (A) In-line (I) Cautious (C) No Rating (NR)

Effective January 13, 2014, the stocks covered by Morgan Stanley Asia Pacific will be rated relative to the analyst's industry (or industry team's) coverage.

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INDUSTRY COVERAGE: Semiconductors

COMPANY (TICKER)	RATING (AS OF)	PRICE* (01/05/2026)
Joseph Moore		
Advanced Micro Devices (AMD.O)	E (06/09/2024)	$221.08

Aeva Technologies Inc (AEVA.O)	E (07/19/2021)	$13.09
Allegro Microsystems Inc (ALGM.O)	E (05/09/2025)	$28.45
Ambarella Inc (AMBA.O)	O (03/29/2016)	$77.11
Amkor Technology Inc (AMKR.O)	E (11/08/2023)	$48.13
Analog Devices Inc. (ADI.O)	O (11/16/2023)	$277.29
Astera Labs Inc (ALAB.O)	O (05/11/2025)	$167.11
Broadcom Inc. (AVGO.O)	O (06/09/2024)	$343.42
GlobalFoundries Inc (GFS.O)	E (10/28/2024)	$37.13
Intel Corporation (INTC.O)	E (02/22/2023)	$39.37
IonQ Inc (IONQ.N)	E (04/25/2023)	$48.71
Marvell Technology Group Ltd (MRVL.O)	E (09/14/2015)	$90.23
Microchip Technology Inc. (MCHP.O)	E (07/10/2024)	$67.06
Micron Technology Inc. (MU.O)	O (10/06/2025)	$312.15
Navitas Semiconductor Corp (NVTS.O)	U (04/06/2025)	$9.05
NVIDIA Corp. (NVDA.O)	O (03/16/2023)	$188.12
NXP Semiconductor NV (NXPI.O)	O (02/11/2025)	$223.88
ON Semiconductor Corp. (ON.O)	E (05/11/2025)	$58.69
Qorvo Inc (QRVO.O)	E (10/28/2025)	$87.06
Qualcomm Inc. (QCOM.O)		$176.31
SanDisk Corporation. (SNDK.O)	O (03/03/2025)	$274.08
Semtech Corp. (SMTC.O)	E (04/06/2025)	$74.34
Silicon Laboratories Inc. (SLAB.O)	E (01/19/2021)	$137.93
Skyworks Solutions Inc (SWKS.O)	E (11/28/2018)	$65.16
Texas Instruments (TXN.O)	U (04/13/2020)	$177.17
Wolfspeed, INC (WOLF.N)	NR (04/06/2025)	$17.98
Lee Simpson		
Arm Holdings plc (ARM.O)	O (07/19/2024)	$116.11
Cadence Design Systems Inc (CDNS.O)	O (02/14/2024)	$301.22
Synopsys Inc. (SNPS.O)	O (11/10/2023)	$494.19

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* Historical prices are not split adjusted.

INDUSTRY COVERAGE: Semiconductor Capital Equipment

COMPANY (TICKER)	RATING (AS OF)	PRICE* (01/05/2026)
Shane Brett		
Applied Materials Inc. (AMAT.O)	O (09/22/2025)	$284.32
Camtek (CAMT.O)	E (12/01/2025)	$123.88
KLA Corp (KLAC.O)	E (09/22/2025)	$1,352.45
Lam Research Corp (LRCX.O)	E (09/22/2025)	$194.76
MKS Inc. (MKSI.O)	O (08/04/2024)	$176.19
Nova Ltd (NVMI.O)	E (12/01/2025)	$382.88
Teradyne Inc (TER.O)	E (07/30/2025)	$219.50

Stock Ratings are subject to change. Please see latest research for each company.
* Historical prices are not split adjusted.