

Broadcom Inc

Earnings Preview: We Believe FY27 AI Backlog Now At \$150B+ (Prior Est. of \$120B+) On Strong TPU, MTIA, OpenAI, Tomahawk 6 – Inferencing Workload Demand Strong; Reit OW And \$500 PT

We believe Broadcom (our top pick in semis) has seen a strong pick up in orders/backlog for FY27 (both ASIC XPU programs and networking) as AI inferencing workload demand has continued to grow at an exponential rate since the 2H of last year. Combined with recent Google/AVGO multi-year revenue commitment/supply agreement (see note [here](#)), Google/AVGO/Anthropic multi-GW partnership (see note [here](#)), and Meta/AVGO partnership (see note [here](#)), we believe Broadcom's FY27 AI backlog has grown from >\$120B to now sitting at >\$150B – with upside coming from Google TPU (now ~6.5M TPU for FY27 in Broadcom's order book), Meta MTIA XPU, and OpenAI's new XPU ASIC program. Even smaller ASIC programs (Sambanova AI inferencing ASIC) are seeing meaningful upward revisions in FY27 orders. Additionally, Broadcom has seen very strong demand for its next generation Tomahawk 6 (102 Tbps, 200Gbps/lane) 3nm switching product and is almost completely sold out for next year. Additionally, the team's pipeline of new wins continues: next-gen Google TPU v8i, v9/v10, five generations of MTIA ASICs (Athena, Iris, Arke, Astrid, and Apollo), 2nd Gen OpenAI ASIC, new Asia Hyperscaler XPU ASIC win, and Apple CPU/XPU. Near-term, we expect Apr-Qtr results and July-Qtr guidance to be ahead of consensus estimates, with Google TPU and AI networking driving a strong inflection in 2H26 shipments (ramp of TPUv8i), start of Anthropic 1GW TPU v7 ramp, MTIA XPU ASIC ramp ("Iris" and "Arke" programs) – potentially slightly offset by removal of rackscale pass-through revenues (Anthropic 1GW TPU deployment), which is now a silicon-only shipment agreement (for detailed ASIC program details, see our Spring Series Semi update presentation last Friday [here](#)). Additionally, we believe the team's storage, enterprise, and service provider segments (non-AI semi segments) are showing solid signs of cyclical recovery. We continue to view Broadcom favorably given its exposure to AI infrastructure spending trends through its AI XPU/ASIC wins and market leadership in scale-out / scale-up switching supporting both optical and copper connectivity – combined with a solid ratable-based/strong FCF generating infrastructure software business. We see AVGO exiting next year with the potential to drive \$23-\$25 of earnings power versus our current forecast of \$21. We reiterate our Overweight (OW) rating on AVGO and \$500 PT.

- **We believe that Broadcom's FY27 AI backlog now sits at >\$150B (versus prior estimate of >\$120B) as AI inferencing compute demand has continued to grow exponentially since 2H of last year. Google, Meta, Anthropic, OpenAI have revised their ASIC XPU orders higher... additionally, Broadcom has seen extremely strong demand for its next generation Tomahawk 6 (102Tbps, 200G/lane) 3nm switching platform and is almost completely sold out for next year. We believe Broadcom's FY27 AI backlog has grown from >\$120B to now sitting at >\$150B – with**

See page 4 for analyst certification and important disclosures.

Overweight

AVGO, AVGO US
Price (29 May 26):\$446.77
Price Target (Dec-26):\$500.00



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upside coming from Google TPU (now 6.5M TPU for FY27 in Broadcom's order book), Meta MTIA XPU, and OpenAI's new XPU ASIC program. Even smaller programs (Sambanova AI inferencing ASIC) are seeing meaningful upward revisions in FY27 orders. Additionally, Broadcom has seen very strong demand for its next generation Tomahawk 6 (102 Tbps, 200Gbps/lane) 3nm switching product and is almost completely sold out for next year. Additionally, the team's pipeline of new wins continues: next gen Google TPU v8i, v9/v10, five generations of MTIA ASICs (Athena, Iris, Arke, Astrid, and Apollo), 2nd Gen OpenAI ASIC, new Asia Hyperscaler XPU ASIC win, and Apple AI CPU/XPU ASIC programs.

- **Expect Apr-Qtr (F2Q26) results (revenues/EPS) and July-Qtr (F3Q26) guide better than consensus estimates** with Google TPU and AI networking driving a strong inflection in 2H26 shipments, start of Anthropic 1GW TPU v7 ramp, MTIA XPU ASIC ramps ("Iris" and "Arke" programs) – potentially slightly offset by removal of rackscale pass-through revenues (Anthropic 1GW TPU deployment in 2H26), which is now a silicon-only shipment agreement. Additionally, we believe the team's storage, enterprise, and service provider segments (non-AI semi segments) are showing solid signs of cyclical recovery. Even with the potential revenue loss from the Anthropic silicon-only agreement, we still see AI revenues for FY27 at/near \$60B (up ~3x Y/Y).
- **Overall, we see the potential for CY27 exit earnings power now at \$23-\$25 per share...we continue to view Broadcom favorably given its exposure to AI infrastructure spending trends through its AI XPU/ASIC wins and market leadership in scale-out/scale-up switching and strong FCF of its infrastructure software franchise. We reiterate our OW rating on AVGO and \$500 PT.**

Investment Thesis, Valuation and Risks

Broadcom Inc (*Overweight; Price Target: \$500.00*)

Investment Thesis

We see Broadcom as a leader in wireless, data center networking, AI/deep learning ASICs, storage, and infrastructure silicon, hardware, software with broad-based exposure to positive trends in these end markets. Broadcom is a technology infrastructure powerhouse with unmatched scale and technology capabilities in the industry, securing its leadership positions in a diverse set of end markets.

Valuation

Our Dec-26 PT assumes AVGO trades at a 24.5x multiple (broadly in-line with peers trading at 23-25x), applied to our CY27 EPS estimate of ~\$20.45.

Risks to Rating and Price Target

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Broadcom Inc (AVGO, AVGO US) Price Chart



Date	Rating	Price (\$)	Price Target (\$)
06-Feb-24	OW	124.31	155
08-Mar-24	OW	140.70	170
13-Jun-24	OW	149.55	200
06-Sep-24	OW	152.82	210
12-Dec-24	OW	183.20	250
06-Jun-25	OW	259.93	325
05-Sep-25	OW	306.10	400
12-Dec-25	OW	406.37	475
05-Mar-26	OW	317.53	500

Source: Bloomberg Finance L.P. and J.P. Morgan; price data adjusted for stock splits and dividends. Initiated coverage Nov 01, 2010. All share prices are as of market close on the previous business day.

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