AI & Semiconductor Leaders: Company Reports

NVDA · TSM · AVGO · ASML · AMD · MU · AMAT · LRCX · MRVL · ARM

Velocity Financial Brokers | Data as of US close 27 Oct 2026 (prices, est. market caps, 52-week ranges); forward P/E and all report text as of 7 Oct 2026

COVERAGE SUMMARY

Ticker	Company	Close 27 Oct	Mkt cap (est.)	52-wk range	Fwd P/E*	Next key event	Page
NVDA	NVIDIA Corporation	$217.94	$5.27T	$164-$243	15.1x	Q3 FY27 results: Yahoo lists 17 Nov 2026 (not yet confirmed by company)	2
TSM	Taiwan Semiconductor Manufacturing Co.	$436.87	$2.26T	$267-$487	22.0x	Q3 2026 results reported 15 Oct 2026 - not reflected in this edition	4
AVGO	Broadcom Inc.	$342.33	$1.63T	$290-$495	19.4x	Q4 FY26 results: Yahoo lists 9 Dec 2026 (not yet confirmed)	6
ASML	ASML Holding N.V.	$1,635.57	$628B	$946-$2,000	31.5x	Q3 2026 results reported 14 Oct 2026 - not reflected in this edition	8
AMD	Advanced Micro Devices, Inc.	$560.26	$914B	$188-$659	41.3x	Q3 2026 results: Yahoo lists 3 Nov 2026 (not yet confirmed)	10
MU	Micron Technology, Inc.	$928.76	$1.05T	$193-$1,255	5.1x	FQ1 FY27 results: late Dec 2026 (date not yet confirmed)	12
AMAT	Applied Materials, Inc.	$395.93	$314B	$203-$740	28.7x	SEMICON West event held 13 Oct 2026 - not reflected; Q4 FY26 results ~12 Nov (Yahoo, unconfirmed)	14
LRCX	Lam Research Corporation	$240.85	$302B	$136-$438	28.4x	Sep-quarter results reported 21 Oct 2026 - not reflected in this edition	16
MRVL	Marvell Technology, Inc.	$243.57	$219B	$71-$330	41.6x	Q3 FY27 results: late Nov/early Dec 2026 (date not yet confirmed)	18
ARM	Arm Holdings plc	$226.60	$242B	$100-$453	98.8x	Q2 FY27 results 4 Nov 2026 after close (call 2pm PT)	20

*Forward P/E = analyst consensus shown by Yahoo Finance on 6 Oct 2026 (third-party estimate, not company guidance); not refreshed. Market cap estimated as the 6 Oct Yahoo value scaled by the 27 Oct price. Trailing P/E and full valuation detail in each report.

KEY DATES AHEAD

Date (2026)	Event
Tue 3 Nov (Yahoo, unconfirmed)	AMD Q3 2026 results
Wed 4 Nov	Arm Q2 FY27 results after close (call 2pm PT)
~Thu 12 Nov (Yahoo, unconfirmed)	Applied Materials Q4 FY26 results
Tue 17 Nov (Yahoo, unconfirmed)	NVIDIA Q3 FY27 results
Late Nov/early Dec (TBC)	Marvell Q3 FY27 results
~Wed 9 Dec (Yahoo, unconfirmed)	Broadcom Q4 FY26 results
Late Dec (TBC)	Micron FQ1 FY27 results
Already reported (not reflected)	ASML Q3 (14 Oct), TSMC Q3 (15 Oct), Lam Research Sep-qtr (21 Oct); AMAT SEMICON West event (13 Oct)

MACRO CONTEXT & METHOD

■ US 10-year Treasury yield ~4.99% at the 27 Oct 2026 close (Yahoo Finance ^TNX), down from ~5.27% on 6 Oct - still a high discount rate for long-duration growth valuations.

■ Each report follows the same structure: company background, business model, reporting segments, quarter-by-quarter financials (company guidance kept separate from consensus), and an investment thesis with bull/bear cases, catalysts, valuation and a 5-year price chart.

■ Refreshed in this edition (US close 27 Oct 2026, Yahoo Finance): prices, 52-week ranges, 5-year price change, price charts, 10-year yield; market caps and trailing P/E rescaled by price. Not refreshed: forward P/E, quarterly financials, guidance and commentary (7 Oct 2026), including results reported since then.

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NVIDIA Corporation

NVDA | Nasdaq GS | AI accelerators / accelerated computing

US$217.94
Close, 27 Oct 2026 (Yahoo Finance)
Market cap ~$5.27T (est.)

52-WEEK RANGE	TRAILING P/E	FWD P/E (CONS., 6 OCT)	5-YR PRICE CHANGE	NEXT KEY EVENT
$164.27 - $243.37	**33.2x**	**15.1x**	**+756%**	**Q3 FY27 results: Yahoo lists 17 Nov 2026 (not yet confirmed by company)**

Trailing P/E: GAAP, Q3 FY26-Q2 FY27. Forward P/E: analyst consensus as shown by Yahoo Finance (third-party estimate, not company guidance). Price/market cap: Yahoo Finance, US close 27 Oct 2026 (market cap estimated: 6 Oct Yahoo value scaled by price). Forward P/E as of 6 Oct 2026.

1 COMPANY BACKGROUND

FOUNDED	HEADQUARTERS	CEO	FISCAL YEAR END	LATEST QUARTER REPORTED	REPORTING BASIS
1993	**Santa Clara, CA**	**Jensen Huang**	**Late January**	**Q2 FY27 (26 Jul 2026)**	**US GAAP, USD**

Founded in 1993 by Jensen Huang, Chris Malachowsky and Curtis Priem; headquartered in Santa Clara, California; listed on Nasdaq since 1999. Jensen Huang has been CEO since founding; Colette Kress is CFO. NVIDIA popularised the GPU (GeForce 256, 1999), launched the CUDA programming platform in 2006, bought Mellanox (networking) in 2020 and has grown into one of the world's most valuable listed companies (market cap ~$5.78T at the 6 Oct 2026 close). Fiscal year ends late January (FY27 ends Jan 2027).

2 WHAT THE COMPANY DOES & HOW IT MAKES MONEY

NVIDIA designs (but does not manufacture - TSMC fabricates) GPUs, CPUs (Grace, and now Vera), networking (NVLink, InfiniBand, Spectrum Ethernet, BlueField DPUs) and the software stack (CUDA, CUDA-X libraries, AI Enterprise) used to train and run AI models. It increasingly sells complete rack-scale systems (Blackwell, now Vera Rubin) to hyperscalers, AI labs, 'neoclouds', enterprises and sovereign buyers.

- Hardware sales of accelerated-computing platforms (GPUs + CPUs + networking + systems) - the overwhelming majority of revenue.
- Software/services (CUDA ecosystem lock-in, AI Enterprise licences, DGX Cloud) that raise switching costs and pricing power.
- Edge: RTX PCs/gaming GPUs, workstations, DRIVE automotive and robotics platforms.

3 DIVISIONS / REPORTING SEGMENTS

Revenue mix, Q2 FY27 (quarter ended 26 Jul 2026)

Platform	Revenue	Share	YoY
Data Center	$89.0B	~93%	+117%
Edge Computing	$7.2B	~7%	+27%
Total	**$96.2B**	**100%**	**+106%**

NVIDIA now reports two platforms. Within Data Center, the CFO said hyperscale was ~$49B (+13% q/q) with the balance from 'ACIE' (neocloud, industrial, enterprise). Edge includes gaming/AI PC, workstation, automotive and robotics.



Source: Yahoo Finance chart data (weekly closes), close 27 Oct 2026. Chart: Velocity Asset Advisors.

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4 FINANCIALS & FORWARD GUIDANCE

Last five reported quarters (GAAP)

Quarter	Revenue ($m)	Gross margin	Op. margin	Dil. EPS ($)
Q2 FY26 (Jul-25)	46,743	72.4%	60.8%	1.08
Q3 FY26 (Oct-25)	57,006	73.4%	63.2%	1.30
Q4 FY26 (Jan-26)	68,127	75.0%	65.0%	1.76
Q1 FY27 (Apr-26)	81,615	74.9%	65.6%	2.39
Q2 FY27 (Jul-26)	96,221	75.0%	66.2%	2.46

Q2 FY27 non-GAAP EPS $2.22 (GAAP includes investment gains); Q1 FY27 non-GAAP EPS $1.87. ~$26.0B returned to shareholders in Q2 FY27; ~$99.0B buyback authorisation remaining.

Source: SEC XBRL (10-Q/10-K) and latest company release. Fiscal quarter labels follow the company's fiscal calendar (month = quarter end).

Company guidance & targets (not consensus)

- Q3 FY27 (quarter to late Oct 2026): revenue $108.0B +/-2%; assumes no Data Center compute revenue from China (release, 26 Aug 2026).
- Q3 FY27 GAAP and non-GAAP gross margin 74.0% +/-50bp; GAAP/non-GAAP opex ~$9.2B/~$9.0B; FY27 tax rate 16-18%.
- Longer-term: CFO's preliminary view is FY28 revenue growth of ~70% y/y, described as supply-constrained; Vera Rubin ~20% of Q3 Data Center revenue (earnings call, 26 Aug 2026).

5 INVESTMENT THESIS

Bull case

- Demand still exceeds supply: management frames FY28 at about +70% even after FY27's step-up, with Vera Rubin ramping and CFO citing hyperscaler capex of ~$800B (2026) and ~$1.3T (2027).
- Full-stack moat (CUDA, NVLink, networking, systems) keeps gross margin at ~75% despite rising competition.
- Valuation looks undemanding against growth: ~15x consensus forward P/E (Yahoo) vs ~30x trailing GAAP.

Bear case / key risks

- Customer concentration and custom silicon: hyperscalers (Google TPU via Broadcom, Amazon, Meta, OpenAI) are scaling in-house XPUs.
- China export controls - guidance assumes zero China Data Center compute revenue; policy can cut both ways.
- Cyclicality and financing risk: AI capex is increasingly funded with debt/third-party capital; a pause in spending or 5%+ long rates (US 10-yr ~4.99%) could compress multiples.

Upcoming catalysts

- Q3 FY27 results (Yahoo: ~17 Nov 2026, unconfirmed; US after-close).
- Peer read-throughs: TSMC Q3 (15 Oct), ASML (14 Oct), hyperscaler capex updates late Oct.

Valuation snapshot

- Price $217.94; mkt cap ~$5.27T (est.); at 68% of its 52-week range.
- Trailing P/E 33.2x (GAAP, Q3 FY26-Q2 FY27); consensus forward P/E 15.1x (Yahoo, 6 Oct).
- Trailing earnings yield ~3.0% vs US 10-yr Treasury ~4.99% (27 Oct close).
- Market cap ~$5.27T (est.). 5-yr share price change about +756% (split-adjusted).

Bottom line - Velocity view

Still the core AI-infrastructure franchise: growth, margins and visibility remain best-in-class, and the consensus forward multiple (~15x) is modest relative to guided growth. The key debates are the durability of hyperscaler capex and share loss to custom silicon; at a ~$5.8T market value, position sizing is the main risk lever rather than the thesis itself.

A view, not personal advice.

Sources: [1] NVIDIA Q2 FY27 press release, 26 Aug 2026 (SEC Exhibit 99.1): SEC EDGAR | [2] NVIDIA Q2 FY27 earnings call transcript (CFO commentary), 26 Aug 2026: company investor relations site | [3] SEC XBRL company facts (quarterly revenue, gross profit, operating income, EPS) | [4] Yahoo Finance (quote & chart API), closes 6 Oct and 27 Oct 2026 | [5] Chart: Yahoo Finance chart API, weekly split-adjusted closes

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Taiwan Semiconductor Manufacturing Co. (TSMC)

TSM | NYSE (ADR; 1 ADR = 5 ordinary shares) | Pure-play semiconductor foundry

US$436.87
Close, 27 Oct 2026 (Yahoo Finance)
Market cap ~$2.26T (est.)

52-WEEK RANGE	TRAILING P/E	FWD P/E (CONS., 6 OCT)	5-YR PRICE CHANGE	NEXT KEY EVENT
$266.82 - $487.47	**38.8x**	**22.0x**	**+316%**	**Q3 2026 results reported 15 Oct 2026 - not reflected in this edition**

Trailing P/E: Yahoo trailing P/E (ADR basis). Forward P/E: analyst consensus as shown by Yahoo Finance (third-party estimate, not company guidance). Price/market cap: Yahoo Finance, US close 27 Oct 2026 (market cap est. by price scaling; fwd P/E as of 6 Oct).

1 COMPANY BACKGROUND

FOUNDED	HEADQUARTERS	CEO	FISCAL YEAR END	LATEST QUARTER REPORTED	REPORTING BASIS
1987	**Hsinchu, Taiwan**	**C.C. Wei (Chair & CEO)**	**31 December**	**Q2 2026 (30 Jun 2026)**	**Taiwan IFRS, NT$**

Founded in 1987 by Morris Chang with Taiwan government and Philips backing; headquartered in Hsinchu Science Park, Taiwan. C.C. Wei is Chairman and CEO; Wendell Huang is CFO. TSMC invented the dedicated-foundry model (it makes chips designed by others and does not compete with customers) and is the world's largest contract chipmaker. Fabs are mainly in Taiwan, with overseas fabs in Arizona (US) and Kumamoto (Japan), with a fab under construction in Dresden (Germany). Reports in NT$ under Taiwan IFRS; listed on TWSE (2330) and as ADRs on the NYSE since 1997.

2 WHAT THE COMPANY DOES & HOW IT MAKES MONEY

TSMC manufactures wafers for fabless designers (NVIDIA, Apple, AMD, Broadcom, Qualcomm, MediaTek and others) and for hyperscalers' custom chips, on process nodes from mature to leading-edge (3nm, 2nm ramping). It also provides advanced packaging (CoWoS, SoIC) that is critical for AI accelerators with HBM.

- Wafer revenue priced per wafer by node: leading-edge nodes command much higher prices; 7nm-and-below was 77% of Q2'26 wafer revenue (3nm 30%, 5nm 33%, 7nm 11%).
- Advanced packaging, mask-making and design services for AI and HPC customers.
- Scale and yield leadership let it pass on price increases while keeping ~60% operating margins.

3 DIVISIONS / REPORTING SEGMENTS

Revenue by platform, Q2 2026 (quarter ended 30 Jun 2026)

Platform	Share of revenue	Q/Q
High-Performance Computing	66%	+20%
Smartphone	22%	-4%
IoT	5%	+4%
Automotive	4%	+15%
DCE / Others	1% / 2%	+5% / +5%

Q2'26 revenue NT$1,270.38B (US$40.20B), +36.0% y/y in NT$. TSMC reports a single foundry segment; the platform split is disclosed in its management report.



Source: Yahoo Finance chart data (weekly closes), close 27 Oct 2026. Chart: Velocity Asset Advisors.

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4 FINANCIALS & FORWARD GUIDANCE

Last five reported quarters (GAAP)

Quarter	Revenue (NT$bn)	Gross margin	Op. margin	Dil. EPS (NT$/sh)
Q2 2025	933.79	58.6%	49.6%	15.36
Q3 2025	989.92	59.5%	50.6%	17.44
Q4 2025	1,046.09	62.3%	54.0%	19.50
Q1 2026	1,134.10	66.2%	58.1%	22.08
Q2 2026	1,270.38	67.7%	60.3%	27.25

Taiwan IFRS, consolidated. EPS per ordinary share (x5 for ADR; Q2'26 = US$4.31 per ADR). US$ revenue: Q2'25 $30.07B, Q1'26 $35.90B, Q2'26 $40.20B. Q2'26 net income included NT$63.2B of gains on VIS shares.

Source: TSMC 6-K/management reports; earlier quarters via Yahoo Finance fundamentals (NT$). Fiscal quarter labels follow the company's fiscal calendar (month = quarter end).

Company guidance & targets (not consensus)

- Q3 2026 (company guidance, 16 Jul 2026): revenue US$44.6-45.8B; gross margin 65-67%; operating margin 56-58% (assumes US$1 = NT$32).
- Management expects the steep 2nm ramp to dilute Q3 gross margin by ~3-4 points, partly offset by cost and utilisation gains.
- Full-year 2026: revenue growth 'slightly above 40%' in US$; 2026 capital budget raised to US$60-64B (earnings call, 16 Jul 2026).
- Long-term: gross margin of 56%+ through the cycle (company target).

5 INVESTMENT THESIS

Bull case

- Near-monopoly at the leading edge: every major AI accelerator (GPU or custom XPU) depends on TSMC wafers and CoWoS packaging.
- Pricing power plus utilisation pushed gross margin from 58.6% to 67.7% in a year; 2026 growth guided at >40%.
- Cheaper than the chip designers it supplies: ~22x consensus forward P/E (Yahoo) for a 55%+ net-margin franchise.

Bear case / key risks

- Geopolitics: Taiwan-China tension and US tariff/industrial policy are the dominant tail risks.
- Margin dilution from 2nm ramp and higher-cost overseas fabs; capex of US$60-64B raises the bar for returns.
- Customer concentration in AI/HPC (66% of revenue) makes TSMC a levered bet on AI capex continuing.

Upcoming catalysts

- Q3 2026 results 15 Oct: actual vs US$44.6-45.8B / 65-67% GM guide and first view of Q4 and 2027 capex.
- Monthly revenue reports (around the 10th of each month).

Valuation snapshot

- Price $436.87; mkt cap ~$2.26T (est.); at 77% of its 52-week range.
- Trailing P/E 38.8x (Yahoo trailing P/E (ADR basis)); consensus forward P/E 22.0x (Yahoo, 6 Oct).
- Trailing earnings yield ~2.5% vs US 10-yr Treasury ~4.99% (27 Oct close).
- Market cap ~$2.26T (est.). 5-yr ADR price change about +316%.

Bottom line - Velocity view

The 'toll road' of AI with less single-product risk than the chip designers it serves; the Q3 guide implies another record quarter. Geopolitics is the main reason for its relative discount. The 15 Oct print and first 2027 capex commentary are the near-term tests.

A view, not personal advice.

Sources: [1] TSMC Q2 2026 earnings release & management report, 16 Jul 2026 (SEC 6-K): SEC EDGAR | [2] TSMC Q2 2026 earnings call transcript (capex, FY growth, margin commentary), 16 Jul 2026 | [3] TSMC IR - Q3 2026 page (earnings date, quiet period 5-14 Oct, guidance table): company investor relations site | [4] Yahoo Finance (quote & chart API), closes 6 Oct and 27 Oct 2026; Yahoo fundamentals timeseries for Q3-Q4 2025 NT$ figures | [5] Chart: Yahoo Finance chart API, weekly split-adjusted closes

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Broadcom Inc.

AVGO | Nasdaq GS | Custom AI silicon, networking & infrastructure software

US$342.33
Close, 27 Oct 2026 (Yahoo Finance)
Market cap ~$1.63T (est.)

52-WEEK RANGE	TRAILING P/E	FWD P/E (CONS., 6 OCT)	5-YR PRICE CHANGE	NEXT KEY EVENT
$289.96 - $495.00	**52.7x**	**19.4x**	**+603%**	**Q4 FY26 results: Yahoo lists 9 Dec 2026 (not yet confirmed)**

Trailing P/E: GAAP, Q4 FY25-Q3 FY26. Forward P/E: analyst consensus as shown by Yahoo Finance (third-party estimate, not company guidance). Price/market cap: Yahoo Finance, US close 27 Oct 2026 (market cap estimated: 6 Oct Yahoo value scaled by price). Forward P/E as of 6 Oct 2026.

1 COMPANY BACKGROUND

FOUNDED	HEADQUARTERS	CEO	FISCAL YEAR END	LATEST QUARTER REPORTED	REPORTING BASIS
1961 (HP roots); Avago 2005	**Palo Alto, CA**	**Hock Tan**	**~1 November**	**Q3 FY26 (2 Aug 2026)**	**US GAAP, USD**

Today's Broadcom traces back to Hewlett-Packard's semiconductor unit, spun into Agilent (1999) and bought by KKR/Silver Lake as Avago (2005). Avago acquired Broadcom Corp. in 2016 and took its name; HQ Palo Alto, California. Hock Tan has been CEO since 2006; Amie Thuener is CFO. It grew by serial acquisition - LSI, Brocade, CA Technologies (2018), Symantec Enterprise (2019) and VMware (Nov 2023). Fiscal year ends on the Sunday closest to 31 Oct.

2 WHAT THE COMPANY DOES & HOW IT MAKES MONEY

Broadcom has two engines. Semiconductors: custom AI accelerators ('XPUs') co-designed with hyperscalers and AI labs (Google TPU, Anthropic, OpenAI, Meta), AI networking (Tomahawk/Jericho Ethernet switches), plus broadband, wireless (Apple RF), storage and industrial chips. Infrastructure software: VMware Cloud Foundation, mainframe, security and FC SAN software sold as subscriptions.

- Custom XPU and networking silicon sold under multi-year programs - AI semis were $16.7B of Q3 FY26 revenue (+221% y/y).
- High-margin recurring software subscriptions (VMware conversion to subscription drove growth).
- Industry-leading cost discipline: non-GAAP operating margin ~68% in Q3 FY26; free cash flow $13.7B (46% of revenue).

3 DIVISIONS / REPORTING SEGMENTS

Segment revenue, Q3 FY26 (quarter ended 2 Aug 2026)

Segment	Revenue	Share	YoY
Semiconductor solutions	$20.84B	70%	+127%
of which AI semiconductors	$16.7B	56%	+221%
Infrastructure software	$8.75B	30%	+29%
Total	**$29.59B**	**100%**	**+86%**

AI semiconductor share is our calculation ($16.7B / $29.59B).



Source: Yahoo Finance chart data (weekly closes), close 27 Oct 2026. Chart: Velocity Asset Advisors.

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4 FINANCIALS & FORWARD GUIDANCE

Last five reported quarters (GAAP)

Quarter	Revenue ($m)	Gross margin	Op. margin	Dil. EPS ($)
Q3 FY25 (Aug-25)	15,952	67.1%	36.9%	0.85
Q4 FY25 (Nov-25)	18,015	68.0%	41.7%	1.74
Q1 FY26 (Feb-26)	19,311	68.1%	44.3%	1.50
Q2 FY26 (May-26)	22,187	69.5%	48.6%	1.91
Q3 FY26 (Aug-26)	29,591	69.1%	53.9%	2.68

Q3 FY26 non-GAAP EPS $3.32 (vs $1.69 a year earlier); quarterly dividend $0.65/share. GAAP margins include heavy VMware intangible amortisation.

Source: SEC XBRL (10-Q/10-K) and latest company release. Fiscal quarter labels follow the company's fiscal calendar (month = quarter end).

Company guidance & targets (not consensus)

- Q4 FY26 (to 1 Nov 2026): revenue ~$34.8B (+93% y/y); non-GAAP operating income ~66% of revenue (release, 2 Sep 2026).
- Q4 FY26 AI semiconductor revenue ~$21.7B (+236% y/y); semiconductor revenue ~$26.1B; FY26 AI revenue ~$58B (earnings call).
- Longer-term (earnings call, 2 Sep 2026): supply secured to roughly double AI revenue to ~$115B in FY27, with line of sight to ~$230B in FY28.

5 INVESTMENT THESIS

Bull case

- Clearest multi-year visibility in AI silicon: named gigawatt-scale programs (Anthropic, Google, OpenAI, Meta) and an explicit FY27/FY28 AI revenue path.
- Custom XPUs plus Ethernet networking capture spend that would otherwise go to GPUs.
- Software provides a cash-generative ballast; FCF margin ~46%.

Bear case / key risks

- Concentration: a handful of AI customers drive most growth; Anthropic expected to be the largest XPU customer in 2027.
- Customer financing structures ('XPV Platform', residual value guarantees) add balance-sheet and credit complexity.
- Mix shift toward XPUs/systems may dilute gross margin; Q4 total revenue guide was slightly below consensus per Futurum.

Upcoming catalysts

- Q4 FY26 results (Yahoo: ~9 Dec 2026, unconfirmed) and FY27 framing.
- Read-throughs from Marvell's Investor Day (6 Oct) and hyperscaler capex updates.

Valuation snapshot

- Price $342.33; mkt cap ~$1.63T (est.); at 26% of its 52-week range.
- Trailing P/E 52.7x (GAAP, Q4 FY25-Q3 FY26); consensus forward P/E 19.4x (Yahoo, 6 Oct).
- Trailing earnings yield ~1.9% vs US 10-yr Treasury ~4.99% (27 Oct close).
- Stock is ~24% below its 52-week high of $495.00. 5-yr change about +603% (split-adjusted).

Bottom line - Velocity view

Broadcom offers the most explicit multi-year AI revenue roadmap in this group (AI semis ~$115B in FY27 and ~$230B in FY28 per management). The shares are ~24% below their high, partly pricing customer concentration and financing-structure concerns; delivering the ~$21.7B Q4 AI guide is the next proof point.

A view, not personal advice.

Sources: [1] Broadcom Q3 FY26 press release, 2 Sep 2026 (SEC Exhibit 99.1): SEC EDGAR | [2] Broadcom Q3 FY26 earnings call transcript, 2 Sep 2026: StockAnalysis | [3] Futurum Group, 'Broadcom Q3 FY 2026' (consensus comparison) | [4] SEC XBRL company facts | [5] Yahoo Finance (quote & chart API), closes 6 Oct and 27 Oct 2026 | [6] Chart: Yahoo Finance chart API, weekly split-adjusted closes

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ASML Holding N.V.

ASML | Nasdaq (NY registry shares) / Euronext Amsterdam | Lithography equipment

US$1,635.57
Close, 27 Oct 2026 (Yahoo Finance)
Market cap ~$628B (est.)

52-WEEK RANGE	TRAILING P/E	FWD P/E (CONS., 6 OCT)	5-YR PRICE CHANGE	NEXT KEY EVENT
$946.11 - $1,999.96	**67.7x**	**31.5x**	**+111%**	**Q3 2026 results reported 14 Oct 2026 - not reflected in this edition**

Trailing P/E: Yahoo trailing P/E (US$ basis). Forward P/E: analyst consensus as shown by Yahoo Finance (third-party estimate, not company guidance). Price/market cap: Yahoo Finance, US close 27 Oct 2026 (market cap estimated: 6 Oct Yahoo value scaled by price). Forward P/E as of 6 Oct 2026.

1 COMPANY BACKGROUND

FOUNDED	HEADQUARTERS	CEO	FISCAL YEAR END	LATEST QUARTER REPORTED	REPORTING BASIS
1984	**Veldhoven, Netherlands**	**Christophe Fouquet**	**31 December**	**Q2 2026 (28 Jun 2026)**	**US GAAP, EUR**

Founded in 1984 as a joint venture of Philips and ASM International; headquartered in Veldhoven, the Netherlands. Christophe Fouquet has been President and CEO since April 2024. ASML acquired Cymer (light sources, 2013) and HMI (e-beam inspection, 2016) and is the only company in the world that makes extreme-ultraviolet (EUV) lithography systems. Reports in euros under US GAAP; fiscal year = calendar year.

2 WHAT THE COMPANY DOES & HOW IT MAKES MONEY

ASML builds the lithography scanners that print circuit patterns onto wafers - EUV (low-NA and High-NA) for the most advanced logic and DRAM, and DUV (immersion and dry) for everything else - plus metrology and inspection tools. Customers are chipmakers such as TSMC, Samsung, Intel, SK hynix and Micron.

- System sales: each EUV tool sells for well over EUR100m (High-NA more); 86 new and 5 used litho systems were sold in Q2 2026.
- Installed Base Management (service, upgrades, field options) - a recurring, high-margin stream that grows with the installed fleet.
- Capital returns: ~EUR1.1B of buybacks in Q2 2026 under the 2026-2028 programme; interim dividend EUR1.88/share.

3 DIVISIONS / REPORTING SEGMENTS

Sales mix, Q2 2026 (quarter ended 28 Jun 2026)

Line	Net sales	Share
Net system sales (litho, metrology & inspection)	EUR6,564m	70%
Installed Base Management	EUR2,762m	30%
Total net sales	**EUR9,326m**	**100%**

ASML reports one segment. System sales derived as total less Installed Base Management (company figures). EUV/DUV split for Q2 not reproduced here.



Source: Yahoo Finance chart data (weekly closes), close 27 Oct 2026. Chart: Velocity Asset Advisors.

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4 FINANCIALS & FORWARD GUIDANCE

Last five reported quarters (GAAP)

Quarter	Revenue (EUR m)	Gross margin	Op. margin	Dil. EPS (EUR)
Q2 2025	7,692	53.7%	34.6%	5.90
Q3 2025	7,516	51.6%	32.8%	5.48
Q4 2025	9,718	52.2%	35.3%	7.34
Q1 2026	8,767	53.0%	36.0%	7.15
Q2 2026	9,326	54.0%	37.1%	7.58

US GAAP; EPS in EUR per ordinary share (diluted). Q2 2026 net income EUR2,918m.

Source: ASML Q2 2026 results presentation (quarterly P&L; table) and press release. Fiscal quarter labels follow the company's fiscal calendar (month = quarter end).

Company guidance & targets (not consensus)

- Q3 2026 (company guidance, 15 Jul 2026): net sales EUR11.0-12.0B, incl. Installed Base Management ~EUR2.9B; gross margin 55-57%; R&D; ~EUR1.2B; SG&A; ~EUR0.4B.
- FY2026 raised to net sales EUR43-45B and gross margin 54-56%; annualised effective tax rate ~17%.
- Capacity: plans +30% on 2026 low-NA EUV capacity (~65 units) for 2027 and +30% on DUV immersion (~130); investigating another +30% for 2028. Longer-term targets to be updated at Capital Markets Day, 10 Jun 2027.

5 INVESTMENT THESIS

Bull case

- Monopoly on EUV: no leading-edge logic or advanced DRAM capacity can be added without ASML tools.
- Order intake 'extremely strong' in 1H26 and capacity expansion plans signal multi-year visibility into 2027-28.
- Installed base (service and upgrades) compounds and cushions downturns.

Bear case / key risks

- Export controls: restrictions on China sales (historically a large customer region) can tighten further.
- Lumpy, customer-concentrated orders (TSMC, Samsung, Intel); High-NA adoption timing is uncertain.
- Rich valuation: ~60x trailing and ~31x forward P/E (Yahoo), sensitive to higher real rates (US 10-yr ~4.99%).

Upcoming catalysts

- Q3 2026 results 14 Oct (BMO): Q3 sales vs EUR11-12B guide and first 2027 commentary.
- TSMC Q3 call (15 Oct) for capex read-through; Capital Markets Day 10 Jun 2027.

Valuation snapshot

- Price $1,635.57; mkt cap ~$628B (est.); at 65% of its 52-week range.
- Trailing P/E 67.7x (Yahoo trailing P/E (US$ basis)); consensus forward P/E 31.5x (Yahoo, 6 Oct).
- Trailing earnings yield ~1.5% vs US 10-yr Treasury ~4.99% (27 Oct close).
- Market cap ~$628B (est.). 5-yr share price change about +111%.

Bottom line - Velocity view

A unique EUV monopoly with improving 2027-28 visibility (capacity +30%), but the richest valuation among the equipment names. The 14 Oct results need to confirm order momentum to support the multiple; China export rules remain the swing factor.

A view, not personal advice.

Sources: [1] ASML Q2 2026 press release & investor presentation, 15 Jul 2026 (SEC 6-K): SEC EDGAR | [2] ASML Statutory Interim Report 2026 (financial calendar: Q3 results 14 Oct 2026; CMD 10 Jun 2027) | [3] Yahoo Finance (quote & chart API), closes 6 Oct and 27 Oct 2026 | [4] Ch Yahoo Finance chart API, weekly split-adjusted closes

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Advanced Micro Devices, Inc.

AMD | Nasdaq GS | CPUs, GPUs/AI accelerators, adaptive SoCs

US$560.26
Close, 27 Oct 2026 (Yahoo Finance)
Market cap ~$914B (est.)

52-WEEK RANGE	TRAILING P/E	FWD P/E (CONS., 6 OCT)	5-YR PRICE CHANGE	NEXT KEY EVENT
$188.22 - $658.52	**194x**	**41.3x**	**+366%**	**Q3 2026 results: Yahoo lists 3 Nov 2026 (not yet confirmed)**

Trailing P/E: GAAP, Q3'25-Q2'26. Forward P/E: analyst consensus as shown by Yahoo Finance (third-party estimate, not company guidance). Price/market cap: Yahoo Finance, US close 27 Oct 2026 (market cap est. by price scaling; fwd P/E as of 6 Oct).

1 COMPANY BACKGROUND

FOUNDED	HEADQUARTERS	CEO	FISCAL YEAR END	LATEST QUARTER REPORTED	REPORTING BASIS
1969	**Santa Clara, CA**	**Lisa Su (Chair & CEO)**	**Late December**	**Q2 2026 (27 Jun 2026)**	**US GAAP, USD**

Founded in 1969 by Jerry Sanders and colleagues; headquartered in Santa Clara, California. Dr. Lisa Su has been CEO since 2014 (now Chair and CEO); Jean Hu is CFO. AMD acquired ATI (graphics) in 2006, spun off its fabs as GlobalFoundries in 2009, bought Xilinx (FPGAs) in 2022 and ZT Systems (rack-scale design) in 2025. It is fabless and relies mainly on TSMC. The shares closed at a record $649.42 on 6 Oct 2026.

2 WHAT THE COMPANY DOES & HOW IT MAKES MONEY

AMD designs EPYC server CPUs, Instinct GPU accelerators (MI series) and 'Helios' rack-scale AI systems, Ryzen PC processors, Radeon GPUs, semi-custom chips for game consoles, and embedded/FPGA products. Its open ROCm software stack is its answer to CUDA.

- Data Center (58% of Q2'26 revenue): EPYC server CPUs plus Instinct AI accelerators and systems - the main profit and growth engine.
- Client & Gaming: Ryzen desktop/notebook CPUs, Radeon GPUs, console SoCs (Sony, Microsoft).
- Embedded: CPUs/FPGAs/adaptive SoCs for industrial, auto, comms and test markets.

3 DIVISIONS / REPORTING SEGMENTS

Segment results, Q2 2026 (quarter ended 27 Jun 2026)

Segment	Revenue	YoY	Op. income
Data Center	$6,718m	+107%	$2,103m
Client and Gaming	$3,841m	+6%	$582m
Client / Gaming	$3,062m / $779m	+23% / -31%	
Embedded	$977m	+19%	$386m
Total	**$11,536m**	**+50%**	**$1,990m***

*Total after 'All other' costs of -$1,081m (mainly amortisation and stock comp).



Source: Yahoo Finance chart API (weekly bars); as of close 6 Oct 2026. Velocity Asset Management.

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4 FINANCIALS & FORWARD GUIDANCE

Last five reported quarters (GAAP)

Quarter	Revenue ($m)	Gross margin	Op. margin	Dil. EPS ($)
Q2 2025	7,685	39.8%	-1.7%	0.54
Q3 2025	9,246	51.7%	13.7%	0.75
Q4 2025	10,270	54.3%	17.1%	0.92
Q1 2026	10,253	52.8%	14.4%	0.84
Q2 2026	11,536	53.8%	17.3%	1.38

Q2'25 GAAP margins hit by MI308 export-control inventory charges. Q2'26 non-GAAP: gross margin 56%, operating income $3.1B, EPS $1.66.

Source: SEC XBRL (10-Q/10-K) and latest company release. Fiscal quarter labels follow the company's fiscal calendar (month = quarter end).

Company guidance & targets (not consensus)

- Q3 2026 (company guidance, 4 Aug 2026): revenue ~$13.0B +/-$300m (about +41% y/y, about +13% q/q); non-GAAP gross margin ~56%; non-GAAP opex ~$3.65B.
- Management expects Data Center sales to accelerate in 2H26 as Instinct deployments scale and Helios ramps.
- Long-term (Financial Analyst Day, 11 Nov 2025; 3-5 years): revenue CAGR >35%, Data Center >60%, Data Center AI >80%; non-GAAP gross margin 55-58%, operating margin >35%, EPS >$20.

5 INVESTMENT THESIS

Bull case

- Credible #2 in AI accelerators with major commitments (e.g. Anthropic deployment of up to 2GW of Instinct GPUs in Helios racks, per AMD's Q2 slides).
- Agentic AI is reviving server-CPU demand; Citi (6 Oct) raised its PT to $800 from $575, calling AMD the main beneficiary; EPYC share gains continue.
- Diversified portfolio (CPU + GPU + FPGA) and a path to >$20 EPS target.

Bear case / key risks

- Valuation already discounts much of the plan: ~167x trailing GAAP and ~41x consensus forward P/E; stock up >200% YTD.
- NVIDIA's ecosystem lead (CUDA, NVLink) and hyperscaler custom silicon cap AMD's AI share.
- Export controls (China) and supply constraints at TSMC/HBM can delay the ramp.

Upcoming catalysts

- Q3 2026 results (Yahoo: ~3 Nov 2026, unconfirmed): Data Center acceleration and any numbers for the 2027 AI framework.
- Helios/MI-series rack shipments and new hyperscaler wins.

Valuation snapshot

- Price $560.26; mkt cap ~$914B (est.); at 79% of its 52-week range.
- Trailing P/E 194x (GAAP, Q3'25-Q2'26); consensus forward P/E 41.3x (Yahoo, 6 Oct).
- Trailing earnings yield ~0.5% vs US 10-yr Treasury ~4.99% (27 Oct close).
- Market cap ~$914B (est.). Consensus PT ~$662 (TipRanks, 6 Oct) vs Citi $800. 5-yr change about +366%.

Bottom line - Velocity view

Momentum and narrative are strong (record close on 6 Oct, Citi PT $800) and the 3-5 year targets are ambitious. At ~41x consensus forward earnings the stock already prices meaningful execution; Q3 results and any 2027 data-center numbers matter more than the quarter itself.

A view, not personal advice.

Sources: [1] AMD Q2 2026 press release & 10-Q, 4-5 Aug 2026: company investor relations site; SEC EDGAR | [2] AMD Q2 2026 earnings slides (Q3 outlook details) | [3] AMD Financial Analyst Day release, 11 Nov 2025: company investor relations site | [4] TipRanks / MarketScreener / 24/7 Wall St., 6 (Citi PT $800) | [5] SEC XBRL company facts | [6] Yahoo Finance (quote & chart API), closes 6 Oct and 27 Oct 2026 | [7] Chart: Yahoo Finance chart API, weekly split-adjusted closes

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Micron Technology, Inc.

MU | Nasdaq GS | Memory & storage (DRAM, HBM, NAND)

US$928.76
Close, 27 Oct 2026 (Yahoo Finance)
Market cap ~$1.05T (est.)

52-WEEK RANGE	TRAILING P/E	FWD P/E (CONS., 6 OCT)	5-YR PRICE CHANGE	NEXT KEY EVENT
$192.59 - $1,255.00	**15.9x**	**5.1x**	**+1,277%**	**FQ1 FY27 results: late Dec 2026 (date not yet confirmed)**

Trailing P/E: GAAP, FY26 (to 3 Sep 2026). Forward P/E: analyst consensus as shown by Yahoo Finance (third-party estimate, not company guidance). Price/market cap: Yahoo Finance, US close 27 Oct 2026 (market cap estimated: 6 Oct Yahoo value scaled by price). Forward P/E as of 6 Oct 2026.

1 COMPANY BACKGROUND

FOUNDED	HEADQUARTERS	CEO	FISCAL YEAR END	LATEST QUARTER REPORTED	REPORTING BASIS
1978	**Boise, Idaho**	**Sanjay Mehrotra (Chair & CEO)**	**Early September**	**FQ4 FY26 (3 Sep 2026)**	**US GAAP, USD**

Founded in 1978 in Boise, Idaho, where it is still headquartered; the only US-based maker of DRAM. Sanjay Mehrotra (Chairman, President and CEO) has led the company since 2017. Micron grew through acquisitions including Elpida (2013) and Inotera (2016), and is building new US fabs supported by CHIPS Act agreements. Fiscal year ends around the start of September (FY26 ended 3 Sep 2026).

2 WHAT THE COMPANY DOES & HOW IT MAKES MONEY

Micron designs and manufactures memory: DRAM (including high-bandwidth memory, HBM, stacked next to AI accelerators), NAND flash and SSDs, and NOR. AI servers consume far more memory per system, and supply has lagged demand, driving an extraordinary pricing upcycle.

- Sells DRAM/HBM and NAND by the bit; profits swing with bit pricing and cost-per-bit - this is a highly cyclical commodity-like business.
- HBM and data-center SSDs carry premium pricing; 26 Strategic Customer Agreements (take-or-pay volumes) now cover >35% of revenue through 2030 per management.
- Contract liabilities: ~$12.7B of customer deposits received in FY26 under these agreements.

3 DIVISIONS / REPORTING SEGMENTS

Business units, FQ4 FY26 (quarter ended 3 Sep 2026)

Business unit	Revenue	Gross margin	Op. margin
Core Data Center (CDBU)	$18,002m	90%	85%
Cloud Memory (CMBU)	$16,283m	83%	76%
Mobile and Client (MCBU)	$13,114m	90%	88%
Automotive and Embedded (AEBU)	$6,824m	84%	79%
Total company	**$54,229m**	**86.8%**	**80.7%**

FY26 revenue $133.19B (+256% y/y); FY26 GAAP EPS $74.33, non-GAAP $75.52. RPO ~ $150B per management.



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4 FINANCIALS & FORWARD GUIDANCE

Last five reported quarters (GAAP)

Quarter	Revenue ($m)	Gross margin	Op. margin	Dil. EPS ($)
FQ4 FY25 (Aug-25)	11,315	44.7%	32.3%	2.83
FQ1 FY26 (Nov-25)	13,643	56.0%	45.0%	4.60
FQ2 FY26 (Feb-26)	23,860	74.4%	67.6%	12.07
FQ3 FY26 (May-26)	41,456	84.6%	80.4%	24.67
FQ4 FY26 (Sep-26)	54,229	86.8%	80.7%	32.87

FQ4 FY26 non-GAAP: gross margin 87.0%, EPS $33.42. FQ4 opex included a $500m patent licence charge. FY26 net capex $27.37B; adjusted FCF $62.31B.

Source: SEC XBRL (10-Q/10-K) and latest company release. Fiscal quarter labels follow the company's fiscal calendar (month = quarter end).

Company guidance & targets (not consensus)

- FQ1 FY27 (to ~Dec 2026; company guidance, 30 Sep 2026): revenue $61.5B +/-$1.5B; GAAP gross margin ~85.95%, non-GAAP ~86.25%; non-GAAP EPS $38.15 +/-$1.00 (GAAP $37.84).
- Management expects FY27 to be a record with sequential revenue growth each quarter and FQ1 to be the gross-margin floor for FY27.
- Capex: ~$11.5B in FQ1 and ~$25B in 1H FY27 (net of incentives), vs $27.37B for all of FY26 - the source of investor concern; higher incentive compensation in FY27. Capital return to rise from 9 Dec 2026.

5 INVESTMENT THESIS

Bull case

- Unprecedented profitability (80%+ operating margin) with contracted take-or-pay volumes reducing cyclicality vs past upcycles.
- Guide implies another ~13% q/q revenue growth; trades at only ~5x consensus forward P/E (Yahoo) and ~14x trailing.
- Net cash balance sheet ($73.5B cash and investments) and rising buybacks/dividends from Dec 2026.

Bear case / key risks

- Memory is cyclical: capex is accelerating sharply (~$25B in 1H FY27) across the industry, the classic precursor to oversupply.
- Margins at or near peak: management calls FQ1 the FY27 floor, but any price reset would hit earnings hard.
- Stock already +1,370% over 5 years and ~17% below its 52-week high; shares fell from $1,097 (1 Oct) to $1,046 (6 Oct) after results.

Upcoming catalysts

- FQ1 FY27 results (late Dec 2026, unconfirmed); HBM4 qualification news; DRAM contract price data.
- Start of enlarged capital return programme from 9 Dec 2026.

Valuation snapshot

- Price $928.76; mkt cap ~$1.05T (est.); at 69% of its 52-week range.
- Trailing P/E 15.9x (GAAP, FY26 (to 3 Sep 2026)); consensus forward P/E 5.1x (Yahoo, 6 Oct).
- Trailing earnings yield ~6.3% vs US 10-yr Treasury ~4.99% (27 Oct close).
- Market cap ~$1.05T (est.). Dividend $0.15/quarter.

Bottom line - Velocity view

Earnings power is extraordinary and the stock screens cheap (~5x consensus forward P/E), but low multiples on peak margins are typical late in memory upcycles. Take-or-pay customer agreements make this cycle partly different; industry capex and DRAM pricing are the indicators to watch.

A view, not personal advice.

Sources: [1] Micron FQ4/FY26 press release, 30 Sep 2026 (GlobeNewswire / SEC 8-K): company investor relations site | [2] Micron FQ4 FY26 earnings call transcript, 30 Sep 2026 (capex, SCAs, RPO): StockAnalysis | [3] SEC XBRL company facts (FQ4 FY25-FQ3 FY26) |
[4] Yahoo Finance (quote & chart API), closes 6 Oct and 27 Oct 2026 | [5] Chart: Yahoo Finance chart API, weekly split-adjusted closes

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Applied Materials, Inc.

AMAT | Nasdaq GS | Wafer fab equipment (materials engineering)

US$395.93
Close, 27 Oct 2026 (Yahoo Finance)
Market cap ~$314B (est.)

52-WEEK RANGE	TRAILING P/E	FWD P/E (CONS., 6 OCT)	5-YR PRICE CHANGE	NEXT KEY EVENT
$203.40 - $739.67	**61.2x**	**28.7x**	**+202%**	**SEMICON West event held 13 Oct 2026 - not reflected in this edition**

Trailing P/E: GAAP, Q4 FY25-Q3 FY26. Forward P/E: analyst consensus as shown by Yahoo Finance (third-party estimate, not company guidance). Price/market cap: Yahoo Finance, US close 27 Oct 2026 (market cap estimated: 6 Oct Yahoo value scaled by price). Forward P/E as of 6 Oct 2026.

1 COMPANY BACKGROUND

FOUNDED	HEADQUARTERS	CEO	FISCAL YEAR END	LATEST QUARTER REPORTED	REPORTING BASIS
1967	**Santa Clara, CA**	**Gary Dickerson**	**Late October**	**Q3 FY26 (26 Jul 2026)**	**US GAAP, USD**

Founded in 1967; headquartered in Santa Clara, California; the world's largest semiconductor equipment company by revenue. Gary Dickerson has been President and CEO since 2013; Brice Hill is CFO. Employs ~38,900 regular full-time staff (Q3 FY26). Its 2019-21 attempt to buy Kokusai Electric was abandoned after failing to win China approval. Fiscal year ends late October.

2 WHAT THE COMPANY DOES & HOW IT MAKES MONEY

Applied sells the broadest range of chipmaking tools outside lithography: deposition (CVD, PVD, ALD, epitaxy), etch, CMP, ion implant, thermal processing, e-beam inspection/metrology and advanced-packaging tools, plus display equipment. Gate-all-around transistors, backside power, HBM and advanced packaging all add process steps it serves.

- Semiconductor Systems: new tool sales to foundry/logic, DRAM and NAND makers (77% of Q3 FY26 revenue).
- Applied Global Services (AGS): spares, service contracts, upgrades and software - recurring revenue tied to an installed base of >37,000 AI-connected chambers.
- Display and adjacent markets (reported in 'Other').

3 DIVISIONS / REPORTING SEGMENTS

Segment results, Q3 FY26 (quarter ended 26 Jul 2026)

Segment	Revenue	Share	Op. margin
Semiconductor Systems	$7,040m	77%	37.7%
Foundry-logic / DRAM / Flash	67% / 26% / 7%		
Applied Global Services	$1,781m	20%	30.1%
Other (mainly Display)	$294m	3%	
Total	**$9,115m**	**100%**	**33.7%**

China was 28% of Q3 FY26 revenue ($2,506m), down from 35% a year earlier. 200mm equipment moved from AGS to Semi Systems from FY26 (prior periods recast).



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4 FINANCIALS & FORWARD GUIDANCE

Last five reported quarters (GAAP)

Quarter	Revenue ($m)	Gross margin	Op. margin	Dil. EPS ($)
Q3 FY25 (Jul-25)	7,302	48.8%	30.6%	2.22
Q4 FY25 (Oct-25)	6,800	48.0%	25.2%	2.38
Q1 FY26 (Jan-26)	7,012	49.0%	26.1%	2.54
Q2 FY26 (Apr-26)	7,910	49.9%	31.9%	3.51
Q3 FY26 (Jul-26)	9,115	50.3%	33.7%	3.17

Q3 FY26 non-GAAP: gross margin 50.4%, operating margin 34.0%, EPS $3.50; record operating cash flow $3.04B; $860m returned to shareholders.

Source: SEC XBRL (10-Q/10-K) and latest company release. Fiscal quarter labels follow the company's fiscal calendar (month = quarter end).

Company guidance & targets (not consensus)

- Q4 FY26 (company guidance, 13 Aug 2026): revenue $10.25B +/-$500m (+51% y/y); non-GAAP EPS $4.02 +/-$0.20 (+85% y/y).
- Segments: Semi Systems ~$7.9B (+62% y/y), AGS ~$1.84B (+22%), Other ~$510m; non-GAAP gross margin ~50.4%; non-GAAP opex ~$1.58B. Q1 FY27 is a 14-week quarter.
- Longer-term: expects AGS to grow >20% in CY26 and a mid-teens long-term CAGR; expects 'another strong growth year' in 2027 (Q3 FY26 materials).

5 INVESTMENT THESIS

Bull case

- Largest exposure to the AI-driven DRAM/HBM and leading-edge logic build-out; very significant DRAM increase expected in 2H CY26.
- 13 consecutive quarters of y/y gross-margin expansion and fast-growing, recurring AGS.
- Shares ~28% below their 52-week high despite a record quarter and a strong Q4 guide.

Bear case / key risks

- China exposure (28% of revenue) and US export-control changes remain the key swing factor.
- WFE is cyclical; memory capex enthusiasm (see Micron) can reverse.
- Valuation ~46x trailing GAAP / ~29x consensus forward P/E.

Upcoming catalysts

- SEMICON West investor breakfast 13 Oct 2026 (08:00 PT; live webcast) - watch for 2027 and longer-term targets.
- Q4 FY26 results (Yahoo: ~12 Nov 2026, unconfirmed).

Valuation snapshot

- Price $395.93; mkt cap ~$314B (est.); at 36% of its 52-week range.
- Trailing P/E 61.2x (GAAP, Q4 FY25-Q3 FY26); consensus forward P/E 28.7x (Yahoo, 6 Oct).
- Trailing earnings yield ~1.6% vs US 10-yr Treasury ~4.99% (27 Oct close).
- Market cap ~$314B (est.). 5-yr change about +202%.

Bottom line - Velocity view

Broad exposure to the AI build-out across leading-edge logic, DRAM/HBM and packaging, plus a growing services annuity, with shares ~28% below their 52-week high. SEMICON West (13 Oct) is the chance to frame 2027; China remains the main overhang.

A view, not personal advice.

Sources: [1] Applied Materials Q3 FY26 earnings release, 13 Aug 2026 (SEC Exhibit 99.1): SEC EDGAR | [2] Applied Materials Q3 FY26 earnings call script & presentation: company investor relations site | [3] Applied Materials release 'Investor Breakfast Presentation During SEMICON West', 21 Sep 2026 (GlobeNewswire) | [4] SEC XBRL company facts | [5] Yahoo Finance (quote & chart API), closes 6 Oct and 27 Oct 2026 | [6] Chart: Yahoo Finance chart API, weekly split-adjusted closes

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Lam Research Corporation

LRCX | Nasdaq GS | Wafer fab equipment (etch & deposition)

US$240.85
Close, 27 Oct 2026 (Yahoo Finance)
Market cap ~$302B (est.)

52-WEEK RANGE	TRAILING P/E	FWD P/E (CONS., 6 OCT)	5-YR PRICE CHANGE	NEXT KEY EVENT
$135.50 - $438.50	**80.4x**	**28.4x**	**+350%**	**Sep-qtr results reported 21 Oct 2026 - not reflected in this edition**

Trailing P/E: GAAP, Sep-25 to Jun-26 qtrs. Forward P/E: analyst consensus as shown by Yahoo Finance (third-party estimate, not company guidance). Price/market cap: Yahoo Finance, US close 27 Oct 2026 (market cap estimated: 6 Oct Yahoo value scaled by price). Forward P/E as of 6 Oct 2026.

1 COMPANY BACKGROUND

FOUNDED	HEADQUARTERS	CEO	FISCAL YEAR END	LATEST QUARTER REPORTED	REPORTING BASIS
1980	**Fremont, CA**	**Tim Archer**	**Late June**	**Q4 FY26 (28 Jun 2026)**	**US GAAP, USD**

Founded in 1980 by David K. Lam; headquartered in Fremont, California. Tim Archer has been President and CEO since 2018; Doug Bettinger is CFO. Lam merged with Novellus Systems in 2012, adding deposition to its etch franchise. Fiscal year ends late June (FY26 ended 28 Jun 2026). Completed a 10-for-1 stock split in October 2024.

2 WHAT THE COMPANY DOES & HOW IT MAKES MONEY

Lam supplies plasma etch and thin-film deposition equipment - the tools that carve and build up the 3D structures in NAND, DRAM/HBM and gate-all-around logic - plus wafer clean and advanced-packaging tools. Its Customer Support Business Group (CSBG) sells spares, services, upgrades and Reliant (non-leading-edge) tools.

- Systems revenue: new etch/deposition tools, strongly levered to memory (especially NAND and DRAM) and foundry/logic capex.
- CSBG: recurring service, spares and upgrades on a large installed base - 37% of June-quarter revenue.
- Disciplined capital return: $246m buybacks and $325m dividends in the June quarter.

3 DIVISIONS / REPORTING SEGMENTS

Revenue mix, June 2026 quarter (ended 28 Jun 2026)

Category	Revenue	Share	YoY
Systems	$4,250m	63%	+24%
Customer support & other (CSBG)	$2,472m	37%	+43%
Total	**$6,722m**	**100%**	**+30%**

By region (June qtr): Taiwan 27%, China 26%, Korea 20%, Japan 9%, US 9%, SE Asia 5%, Europe 4%. Lam reports a single segment; shares and growth rates are our calculations from company figures.



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4 FINANCIALS & FORWARD GUIDANCE

Last five reported quarters (GAAP)

Quarter	Revenue ($m)	Gross margin	Op. margin	Dil. EPS ($)
Jun-25 qtr (Q4 FY25)	5,171	50.1%	33.7%	1.35
Sep-25 qtr (Q1 FY26)	5,324	50.4%	34.4%	1.24
Dec-25 qtr (Q2 FY26)	5,345	49.6%	33.9%	1.26
Mar-26 qtr (Q3 FY26)	5,841	49.8%	35.0%	1.45
Jun-26 qtr (Q4 FY26)	6,722	51.7%	37.4%	1.81

June 2026 quarter non-GAAP: gross margin 52.0%, operating margin 38.4%, EPS $1.82 (all records).

Source: SEC XBRL (10-Q/10-K) and latest company release. Fiscal quarter labels follow the company's fiscal calendar (month = quarter end).

Company guidance & targets (not consensus)

- Sep-2026 quarter (company guidance, 29 Jul 2026): revenue $8.10B +/-$400m (>20% q/q); gross margin 52.0% +/-1pt; operating margin 39.5% +/-1pt; EPS $2.15 +/-$0.15 (GAAP and non-GAAP; ~1.255B diluted shares).
- CY2028 target model (Investor Day, Feb 2025): revenue $25-27B, non-GAAP gross margin ~50%, operating margin 34-35%, EPS $6.00-7.00. Lam is already tracking above the margin targets.

5 INVESTMENT THESIS

Bull case

- Etch/deposition intensity rises with every AI-relevant transition (HBM stacking, 3D NAND layers, GAA, backside power).
- Margins at records with Sep-quarter guide implying another big step-up (>20% q/q).
- Memory capex boom (Micron, SK hynix, Samsung) is a direct tailwind.

Bear case / key risks

- China still ~26% of revenue; export-control tightening is an ever-present risk.
- Heavier memory exposure than peers makes Lam the most cyclical of the big WFE names.
- ~58x trailing GAAP P/E; stock ~24% below its 52-week high, reflecting cycle debate.

Upcoming catalysts

- Sep-quarter results 21 Oct 2026, 5pm ET
  - actual vs $8.1B guide and CY27 WFE view.
- Read-throughs from ASML (14 Oct), TSMC capex (15 Oct) and AMAT's SEMICON West event (13 Oct).

Valuation snapshot

- Price $240.85; mkt cap ~$302B (est.); at 35% of its 52-week range.
- Trailing P/E 80.4x (GAAP, Sep-25 to Jun-26 qtrs); consensus forward P/E 28.4x (Yahoo, 6 Oct).
- Trailing earnings yield ~1.2% vs US 10-yr Treasury ~4.99% (27 Oct close).
- Market cap ~$302B (est.). 5-yr change about +350% (split-adjusted).

Bottom line - Velocity view

The highest-beta large-cap way to play memory and advanced-logic capex, with record margins and a guide for >20% q/q growth. That leverage cuts both ways; the 21 Oct results and CY27 WFE commentary are the key near-term markers.

A view, not personal advice.

Sources: [1] Lam Research June-2026 quarter release, 29 Jul 2026 (SEC Exhibit 99.1): SEC EDGAR | [2] Lam Research Q4 2026 slides; 2025 Investor Day presentation (CY2028 target model): company investor relations site | [3] Lam release 'September Quarter Financial Conference Call', 30 Sep 2026 | [4] SEC XBRL company facts | [5] Yahoo Finance (quote & chart API), closes 6 Oct and 27 Oct 2026 | [6] Chart: Yahoo Finance chart API, weekly split-adjusted closes

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Marvell Technology, Inc.

MRVL | Nasdaq GS | Data-center connectivity & custom AI silicon

US$243.57
Close, 27 Oct 2026 (Yahoo Finance)
Market cap ~$219B (est.)

52-WEEK RANGE	TRAILING P/E	FWD P/E (CONS., 6 OCT)	5-YR PRICE CHANGE	NEXT KEY EVENT
$70.69 - $329.88	**112x**	**41.6x**	**+262%**	**Q3 FY27 results: late Nov/early Dec 2026 (date not yet confirmed)**

Trailing P/E: GAAP, Q3 FY26-Q2 FY27 (incl. one-off gain). Forward P/E: analyst consensus as shown by Yahoo Finance (third-party estimate, not company guidance). Price/market cap: Yahoo Finance, US close 27 Oct 2026 (market cap est. by price scaling; fwd P/E as of 6 Oct).

1 COMPANY BACKGROUND

FOUNDED	HEADQUARTERS	CEO	FISCAL YEAR END	LATEST QUARTER REPORTED	REPORTING BASIS
1995	**Santa Clara, CA (Delaware inc.)**	**Matt Murphy (Chair & CEO)**	**~31 January**	**Q2 FY27 (1 Aug 2026)**	**US GAAP, USD**

Founded in 1995 by Sehat Sutardja, Weili Dai and Pantas Sutardja; operational HQ in Santa Clara, California (incorporated in Delaware). Matt Murphy has been CEO since 2016 (now Chairman and CEO). Under him Marvell refocused on data infrastructure, buying Cavium (2018), Inphi (2021, electro-optics) and Innovium (2021, switching), and sold its automotive Ethernet unit to Infineon in 2025. Fiscal year ends around 31 Jan (FY27 ends Jan 2027).

2 WHAT THE COMPANY DOES & HOW IT MAKES MONEY

Marvell sells the plumbing of AI data centers: electro-optical interconnect (PAM4 DSPs, coherent DSPs, optics for scale-out and scale-up), Ethernet switching, storage controllers, and custom silicon (XPUs and 'XPU attach' chips) co-designed with hyperscalers - it ships custom silicon to all four large US hyperscalers.

- Data center (79% of Q2 FY27 revenue): interconnect/optical DSPs, switches, storage and custom ASICs.
- Custom silicon: multi-year design-win programs; ~$1.5B revenue in FY26 per management.
- Communications & other: carrier, enterprise networking, consumer and auto/industrial.

3 DIVISIONS / REPORTING SEGMENTS

Revenue by end market, Q2 FY27 (quarter ended 1 Aug 2026)

End market	Revenue	Share	YoY
Data center	$2,171.5m	79%	+46%
Communications and other	$567.8m	21%	+10%
Total	**$2,739.3m**	**100%**	**+37%**

FY26 revenue $8.2B, of which data center $6.1B (Investor Day).



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4 FINANCIALS & FORWARD GUIDANCE

Last five reported quarters (GAAP)

Quarter	Revenue ($m)	Gross margin	Op. margin	Dil. EPS ($)
Q2 FY26 (Jul-25)	2,006	50.4%	14.5%	0.22
Q3 FY26 (Oct-25)	2,074	51.6%	17.2%	2.20
Q4 FY26 (Jan-26)	2,219	51.7%	18.2%	0.46
Q1 FY27 (Apr-26)	2,418	52.1%	14.0%	0.04
Q2 FY27 (Jul-26)	2,739	53.1%	16.8%	0.33

Q3 FY26 GAAP EPS includes the gain on the auto Ethernet sale. Q2 FY27 non-GAAP: gross margin 58.9%, EPS $0.94.

Source: SEC XBRL (10-Q/10-K) and latest company release. Fiscal quarter labels follow the company's fiscal calendar (month = quarter end).

Company guidance & targets (not consensus)

- Q3 FY27 (company guidance, 27 Aug 2026): revenue $3.15B +/-5%; GAAP GM 52.9-53.9%, non-GAAP 57.5-58.5%; EPS GAAP $0.53, non-GAAP $1.10 (+/-$0.05). FY27 revenue ~$12B (about +45%).
- Investor Day (6 Oct 2026): FY28 revenue ~$20B (up from ~$18B in Aug), ~$18B from data center; FY29 custom revenue >$12B (from >$10B), more than triple FY28.
- First FY31 model: revenue $70-90B; gross margin 56-59%; operating margin 44-46%; implied non-GAAP EPS >$30; ~$400B CY30 addressable market.

5 INVESTMENT THESIS

Bull case

- Investor Day reset the long-term bar: FY31 midpoint of $80B is ~10x FY26 revenue; shares rose 5.8% to $287.01 on 6 Oct.
- Leverage to optical/scale-up interconnect, where growth is outpacing compute itself.
- Custom business broadening across all four US hyperscalers reduces single-program risk.

Bear case / key risks

- Targets are aspirational and far above consensus (FactSet FY31 consensus ~$47B per CNBC); execution and supply must hold for five years.
- Custom ASICs are lumpy and lower margin; mix shift can pressure gross margin (company flags the 56-59% range as mix-dependent).
- GAAP earnings are thin (~95x trailing GAAP P/E, ~42x consensus forward).

Upcoming catalysts

- Q3 FY27 results (late Nov/early Dec, unconfirmed): delivery vs $3.15B guide.
- Custom design-win announcements; hyperscaler capex updates.

Valuation snapshot

- Price $243.57; mkt cap ~$219B (est.); at 67% of its 52-week range.
- Trailing P/E 112x (GAAP, Q3 FY26-Q2 FY27 (incl. one-off gain)); consensus forward P/E 41.6x (Yahoo Finance).
- Trailing earnings yield ~0.9% vs US 10-yr Treasury ~4.99% (27 Oct close).
- Market cap ~$219B (est.). 5-yr change about +262%.

Bottom line - Velocity view

Investor Day materially raised the long-term bar (FY28 ~$20B; FY31 $70-90B; FY29 custom >$12B). The opportunity is real, but targets sit far above consensus and GAAP earnings are thin; we treat FY31 as aspirational and would track quarterly delivery, starting with the $3.15B Q3 guide.

A view, not personal advice.

Sources: [1] Marvell Q2 FY27 press release, 27 Aug 2026: company investor relations site (press release 1031); SEC 8-K | [2] Marvell Investor Day 2026 transcript, 6 Oct 2026: StockAnalysis | [3] CNBC Investing Club, 'What Marvell's rosy long-term guidance means...', 6 Oct 2026; TheFly/Markets Insider, 6 Oct 2026 (FY31 model) | [4] Marvell Q2 FY27 earnings call (FY27 ~$12B outlook), 27 Aug 2026 | [5] SEC XBRL company facts: | [6] Yahoo Finance (quote & chart API), closes 6 Oct and 27 Oct 2026 | [7] Chart: Yahoo Finance chart API, weekly split-adjusted closes

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Arm Holdings plc

ARM | Nasdaq GS (ADS) | CPU architecture & IP licensing, now also silicon

US$226.60
Close, 27 Oct 2026 (Yahoo Finance)
Market cap ~$242B (est.)

52-WEEK RANGE	TRAILING P/E	FWD P/E (CONS., 6 OCT)	SINCE IPO WEEK	NEXT KEY EVENT
$100.02 - $452.70	**417x**	**98.8x**	**+273%**	**Q2 FY27 results 4 Nov 2026 after close (call 2pm PT)**

Trailing P/E: GAAP, Q2 FY26-Q1 FY27. Forward P/E: analyst consensus as shown by Yahoo Finance (third-party estimate, not company guidance). Price/market cap: Yahoo Finance, US close 27 Oct 2026 (market cap estimated: 6 Oct Yahoo value scaled by price). Forward P/E as of 6 Oct 2026.

1 COMPANY BACKGROUND

FOUNDED	HEADQUARTERS	CEO	FISCAL YEAR END	LATEST QUARTER REPORTED	REPORTING BASIS
1990	**Cambridge, UK**	**Rene Haas**	**31 March**	**Q1 FY27 (30 Jun 2026)**	**US GAAP, USD**

Founded in 1990 in Cambridge, UK, as a joint venture of Acorn Computers, Apple and VLSI Technology; still headquartered in Cambridge. Acquired by SoftBank in 2016 (~$32B) and re-listed on Nasdaq in September 2023; SoftBank remains the controlling shareholder. Rene Haas has been CEO since 2022; Jason Child is CFO. Fiscal year ends 31 March (FY27 ends Mar 2027).

2 WHAT THE COMPANY DOES & HOW IT MAKES MONEY

Arm designs the instruction-set architecture and CPU cores (Cortex, Neoverse) and Compute Subsystems (CSS) used in virtually all smartphones and a fast-growing share of data-center CPUs (NVIDIA Grace/Vera, AWS Graviton, Google Axion, Microsoft Cobalt). In March 2026 it launched the Arm AGI CPU, moving into selling its own production silicon.

- Licensing: upfront fees for access to architecture/IP (license & other revenue, 45% of Q1 FY27).
- Royalties: a per-chip fee on every Arm-based chip shipped (55%); Armv9 and CSS carry higher rates; data-center royalties more than doubled y/y.
- New: Arm AGI CPU silicon sales - customer demand now exceeds $2B across FY27-FY28 per management.

3 DIVISIONS / REPORTING SEGMENTS

Revenue mix, Q1 FY27 (quarter ended 30 Jun 2026)

Stream	Revenue	Share	YoY
Royalty	$715m	55%	+22%
License and other	$574m	45%	+23%
Total	**$1,289m**	**100%**	**+22%**

Arm reports one segment. Annualised contract value (ACV) $1,732m, +13% y/y. Neoverse shipments >1.5B cores cumulatively.



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4 FINANCIALS & FORWARD GUIDANCE

Last five reported quarters (GAAP)

Quarter	Revenue ($m)	Gross margin	Op. margin	Dil. EPS ($)
Q1 FY26 (Jun-25)	1,053	97.2%	10.8%	0.12
Q2 FY26 (Sep-25)	1,135	97.4%	14.4%	0.22
Q3 FY26 (Dec-25)	1,242	97.6%	14.9%	0.21
Q4 FY26 (Mar-26)	1,490	97.9%	29.4%	0.29
Q1 FY27 (Jun-26)	1,289	97.2%	7.1%	0.25

GAAP operating margin depressed by heavy stock comp; Q1 FY27 non-GAAP operating margin 41.2%, non-GAAP EPS $0.45.

Source: SEC XBRL (10-Q/10-K) and latest company release. Fiscal quarter labels follow the company's fiscal calendar (month = quarter end).

Company guidance & targets (not consensus)

- Q2 FY27 (company guidance, 29 Jul 2026): revenue $1.38B +/-$50m; non-GAAP opex ~$780m; non-GAAP EPS $0.47 +/-$0.04.
- Management indicated licensing revenue up ~30% y/y and royalties up low-teens in Q2 FY27 (earnings call).
- Arm AGI CPU: capacity secured for the $1B FY27-28 opportunity; demand now >$2B (shareholder letter). First-gen AGI CPU gross margin targeted high-30s to low-40s%, aiming for ~50% within two years (call).

5 INVESTMENT THESIS

Bull case

- Data center shift to Arm is accelerating (NVIDIA Vera, Graviton5 at Meta, Axion, Cobalt), lifting royalty rates per chip.
- AGI CPU silicon opens a much larger revenue pool per socket.
- Near-100% gross margin IP model with structural pricing upside (v9, CSS, v10).

Bear case / key risks

- Qualcomm v Arm jury trial (Delaware, began 5 Oct 2026): Qualcomm seeks to suspend royalties for up to five years; a separate bench trial covers Arm's next-gen licensing.
- Selling its own chips risks channel conflict with licensees who are also customers.
- Extreme valuation: ~310x trailing GAAP and ~99x consensus forward P/E; thin free float (SoftBank control).

Upcoming catalysts

- Qualcomm v Arm verdict (five-day jury trial from 5 Oct) and the judge's ruling on the five-year royalty remedy.
- Q2 FY27 results 4 Nov 2026 after close
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Valuation snapshot

- Price $226.60; mkt cap ~$242B (est.); at 36% of its 52-week range.
- Trailing P/E 417x (GAAP, Q2 FY26-Q1 FY27); consensus forward P/E 98.8x (Yahoo, 6 Oct).
- Trailing earnings yield ~0.2% vs US 10-yr Treasury ~4.99% (27 Oct close).
- Market cap ~$242B (est.). Change since Sep 2023 IPO-week close about +273%.

Bottom line - Velocity view

A strategic asset riding the data-center shift to Arm and expanding into its own silicon, but priced at ~99x consensus forward earnings with a live legal overhang. The Qualcomm trial outcome is the near-term binary; the long-term royalty-rate story looks intact on current evidence.

A view, not personal advice.

Sources: [1] Arm Q1 FY27 shareholder letter (SEC 6-K Exhibit 99.2), 29 Jul 2026: company investor relations site | [2] Arm newsroom, earnings date release, 5 Oct 2026 | [3] Reuters via CNA / StreetInsider, 'Qualcomm and Arm kick off trial', 5 Oct 2026 | [4] Arm Q1 FY27 earnings call (royalty/licensing outlook) | [5] SEC XBRL company facts | [6] Yahoo Finance (quote & chart API), closes 6 Oct and 27 Oct 2026 | [7] Chart: Yahoo Finance chart API, weekly split-adjusted closes

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