US Semiconductors

Exploring the Impact of Agentic AI on the CPU Market

Equities

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Summary Thoughts

In response to a flood of investor questions about the impact of agentic AI on the server CPU TAM, we hosted a series of expert calls. Our key conclusions are as follows: 1) the attach rate of CPUs to XPUs (GPU/TPU, etc..) should grow ~5x through C2030 versus last year's baseline; 2) the largest slice of this growth will be within XPU racks (e.g. head nodes, the vast majority of which will be ARM-based); 3) there will also be net new demand for standalone CPU-only server racks (which we think will be split roughly 50/50 between x86 and ARM); 4) this should also ultimately spill over to catalyze PC demand – both greenfield and replacement cycle. In aggregate, we estimate the server CPU TAM could grow ~5x through C2030 from ~$30B in C2025 to ~$170B in C2030. This would translate to across the board upside for ARM/INTC/AMD, though we believe the ARM instruction set will capture a disproportionate segment of this growth and reach ~40-45% share of total units by C2030E (vs 15% in C2025).

Download from expert calls

Agentic AI is driving a step-function increase in the importance of CPUs to perform workload orchestration. Key themes among our expert conversations include: 1) outcomes will vary by workload but agentic deployments generally require a ~3–5x increase in CPU cores per user and per GPU/XPU; 2) whether higher or lower core counts per chip are required will depend on workload, but both segments of the market stand to benefit (head nodes favoring lower latency/core count, but new standalone CPU-only servers pushing to higher core counts); 3) agents will try to push workloads to PCs to run locally (an approach already employed by Anthropic's Claude Code) so we believe this could catalyze a PC upgrade cycle (benefiting both INTC and AMD).

Implications for AMD, ARM, and INTC

From a competitive standpoint, while near-term AI demand should benefit all CPU architectures, we believe longer-term advantage accrues to platforms that can scale core count and throughput for agentic workloads while maintaining acceptable power efficiency. In this context, AMD's strength in high core count and multithreading, and ARM's power-efficient architecture, appear best aligned with the evolving CPU requirements implied by a larger agentic AI compute footprint. INTC is likely aiming to close this gap with Coral Rapids, though we see AMD and ARM as better positioned today with INTC also levered on the Client side as this spills over and catalyzes growth in the PC market. Net, we see ARM as the biggest beneficiary on server CPU side, followed by AMD and then INTC – but all should see big tailwinds.

ARM Valuation: PT $245 (up from $175)

We increase our PT from $175 to $245. Our $245 price target is based on applying a target P/E multiple informed by our PEG framework. We use a 1.8x target PEG (up from 1.6x previously), in-line with the peer average. Our LT EPS CAGR for Arm is 37% (prior 36%); applying our 1.8x PEG multiple results in a 67x P/E multiple (prior 59x) to our average of 2027/2028E EPS of $3.68 (prior $2.94 2027E EPS) gives a $245 price target.

This report has been prepared by UBS Securities LLC. **ANALYST CERTIFICATION AND REQUIRED DISCLOSURES, INCLUDING INFORMATION ON THE QUANTITATIVE RESEARCH REVIEW PUBLISHED BY UBS, BEGIN ON PAGE 24.**

EXECUTIVE SUMMARY

Amid a strengthening CPU market narrative most recently addressed at the AMD Analyst Day (our note here) and ARM Everywhere event (our note here) - estimated TAM is doubling over the next 5 years. Combining these expectations with our own bottom-up work, we think this might be quite a conservative stance.

We have split the market into 2 segments:

- Traditional server market - typically growing at 8% unit CAGR and 13% revenue CAGR over the past 10yr+,
- AI-related deployments - including both head nodes for AI servers and ultimately standalone configurations

We have used a combination of 2 methodologies:

- Bottom-up - using C2027 UBS US hyperscalers accelerator model estimating headnodes and increased CPU-per-GPU attach ratio over time
- Top-down based on NVDA's estimate of AI TAM of $3-4T by 2030, where we used the C2027 accelerator units to infer C2030 accelerator units as well as ultimate CPU-per-GPU attach ratio

The two estimates landed us in ~$170B estimate range, which we could argue would be conservative given global (and particularly, Chinese, accelerator vendor reliance on US CPUs). At the same time, we think increased use of edge devices PCs for agentic inference/tool-calling could slow down the data center CPU to GPU attach ratio growth over time.

Figure 1: Our TAM Estimates Suggest a $170B TAM by C2030

Estimate	2025	2027	2030	Comment
Traditional CPU Market				
Traditional CPU Market, MM	20	26	30	Grows from 2025 at 8% CAGR like C2005-2020
Traditional CPU ASP, K	$1,200	$1,348	$1,606	Grows from 2025 at 1.5x 4% CAGR like C2005-2020
Traditional Market, $B	24	35	48	Implied by units and ASPs
AI CPU (Bottom-Up)				
AI Accelerator units (Bottom-up), MM	9	23	40	Largest programs (NVDA, AMD, TPU, Trn), ex-China
AI CPU Market (Bottom-up Ests), MM	3	12	33	
Head Node	3	10	~20	UBSe based announced systems
Standalone	0	2	13	Additional CPU units outside of rack
AI CPU ASP, K	$2,420	$3,175	$3,769	Higher core count and clock speed increasing ASPs
AI CPU Market (Bottom-up Ests), $B	7	39	125	
AI CPU (Top-Down)				
AI CPU Market (Top-Down Ests), MM			40	TAM based on 3-4T AI Spend, and 1-to-1 CPU/GPU attach
AI CPU ASP, K			$3,000	UBS ASP ests
AI CPU Market, $B			120	Implied by units and ASPs
Total Market				
Bottom-up units, MM	23	36	63	Traditional + Bottom-up Ests
Bottom-up TAM, $B	31	74	173	
Top-Down CPU Market, MM			70	Traditional demand + Top-Down Est
Top-Down CPU Market, $B			168	

Source: UBS estimates

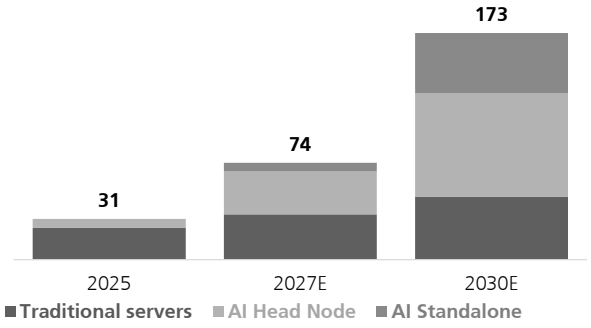
From a handful of expert calls with hyperscale engineers our key takes are:

- Undisputedly, agentic AI is increasing Server CPU mix - with metrics varying by expert the general range is 3x-8x higher CPU attach moving from traditional training (the bulk of C2025 deployments) to agentic inference (rapidly gaining momentum into C2026/C2027)
- Higher core count and multithreading capable CPUs offer superior throughput, which is becoming increasingly important as agents scale beyond allocated cores

and spin-off various subagents and spreading this workload across multiple devices leads to both networking latency- and memory-penalties.

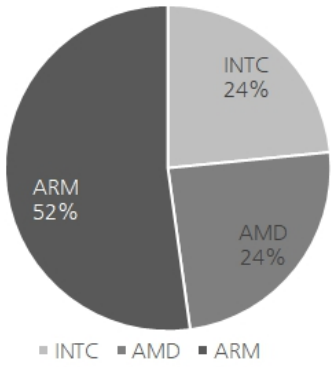
- At the same time, lower core count typically offers higher processor frequency / clock speed, making it the preferred hardware for head node type of applications, mostly focused on orchestration to optimize GPU utilization.
- Finally, hyperscalers and model builders are very focused on utilizing end user PC/ edge device to as much as possible as it offers free compute capacity (unlike cloud). Though there are no precise estimates, it could reduce the cloud CPU capacity required for agentic workloads by ~25%
- Competition:
  - x86 traditionally offers multithreading and higher core count with AMD's roadmap recently ahead of INTC - both rely on instruction set that has well established software tools to efficiently manage multithreading.
  - ARM architecture is widely recognized for superior latency, memory saving (quoted ~20-30% more memory efficient) and power efficient (~30% according to experts), however scaling the core count in ARM device is not a trivial task as with high core count comes increasing core interference and software challenges that fall on the shoulders of ARM/hyperscalers as traditionally ARM was built as a single-threaded CPU, only recently developing simultaneous multithreading "SMT" capabilities for some products.
  - Near term in a race to secure as much CPU capacity as possible and given we are still early in the agentic ramp hyperscalers are still collecting data and adjusting their view on optimal hardware mix - making this a tide that lifts all the boats, but we expect as workloads mature we will see higher differentiation for AMD and ARM.

Figure 2: CPU Market To Reach ~$170B By C2030E



Source: UBS Research, Mercury Research

Figure 3: ARM Could Reach ~50% Share by C2030E



Source: UBS Research, share based on revenues

We estimate ARM to increase its share from ~15% exiting C2025 (based on Mercury estimates) to 40-45% unit share in C2030 and we expect slightly higher revenue-based share as we expect AI CPUs to have higher ASPs vs traditional CPU market. Net, we see ARM as the biggest beneficiary on server CPU side, followed by AMD and then INTC – but all should see big tailwinds.

Figure 4: Pro-Forma C2030E EPS Power

Company	UBSe 2030	Pro Forma 2030	Pro Forma EPS Upside (%)
INTC	$4.35	$4.67	+7%
AMD	$25.27	$28.14	+11%
ARM	$9.31	$11.56	+24%

Source: UBS Research, *ARM using UBS estimates prior to the update in this note

TAKEAWAYS FROM EXPERT CALLS

Agentic workloads stage of adoption

- Agentic workloads have really taken off this year (anecdotal number of agent calls growing 2× MoM) and do not yet follow a standardized deployment model or have a consistent practice for application architecture yet.
- Operators are still experimenting with where agent orchestration runs (either on CPUs bundled with GPU racks or on separate CPU servers). Design choices are driven primarily by what applications agents call and how latency-sensitive those applications are.
- Expect several years of experimentation before fleet-level design recipes stabilize - suggesting that near-term demand is quite heterogeneous in nature.
- It is clear that a lot more work is done on CPU in agentic workloads with agent orchestration loop, tool calling (i.e. code execution in a sandbox VM), file retrievers, etc.
- Agentic development is moving more into parallel agents (right now – parallelization 10–100)

Agentic AI workloads metrics

- Expert 1: Traditional AI workload 70-80% spent on inference itself (GPU), rest is on CPU, in agentic inference ratio flips 70-80% on CPU
- One could "get away with fewer CPUs" in training and pre-fill stages. However, this does not extend to decoding, where CPU advantages diminish and the workload remains more firmly GPU-bound. In agentic systems orchestration, tool calling, and context handling often sit outside the pure decode loop—bringing CPU heavily into the inference loop.
- Expert 1: An agent (and every individual subagent it spins off) could take 1-4 CPU cores, while a task could require 10-100 subagents. When thinking of users - each agent per user requires 1-4 cores for the "sandbox" it operates in, compared to the traditional 1 core for orchestration.
- Expert 2: estimate a typical user requires at least 4 cores for basic agentic use, 8-16 cores for highly productive "power users". Usually the ratio is considered ~4 users per GPU, which means a casual GPU use requires ~16 cores while a "power user" would need 64 cores per GPU.
- Expert 3: Traditional training: 8–12 CPU cores / GPU, Inference: 16–24 CPU cores / GPU, Agentic: 80–120 CPU cores / GPU. This drives a 5x increase to ~100–120 cores per GPU. Demand is driven by larger memory context window, tools and memory calls.

Latency vs Throughput trade-off

- Engineers typically consider a trade off in system design: maximum fan-out/ throughput vs minimum latency.
- High core count CPUs have higher aggregate throughput, frequently offer better perf/W, but have lower clock speeds, more impacted by noise/ electromagnetic interference
- Lower core count, higher-frequency CPUs offer better responsiveness, lower latency variance, but have lower peak throughput
- If optimizing fan-out/throughput and energy efficiency - bias toward higher core count. If optimizing latency and consistency - bias toward lower core count + higher frequency. Thermal limits would not allow scaling both core count and frequency at the same time, which creates natural trade-offs that penalize one-dimensional "max core" strategies.
- High core count CPUs often look optimal on paper but can underperform in real deployments due to software scaling limits. Most software cannot efficiently scale across hundreds of cores. In practice, multithreading and imperfect scheduling can lead to: frequent wake/sleep cycles, tasks bouncing across cores, elevated DRAM traffic, and wasted cycles that dilute effective throughput.

- The implication is that agentic workloads structurally favor vendors able to offer broad SKU portfolios spanning different core counts, frequencies, and power envelopes—rather than a single flagship configuration.

Multithreaded vs single-thread performance

- Agentic workloads require both strong single-thread performance and meaningful multithreading scalability, because different parts of the workflow stress the CPU in very different ways.
- The orchestration layer sits directly in the critical path: it must call the model, choose and sequence tools, track state, and coordinate execution. As a result, this part of the stack benefits disproportionately from high single-core performance and low latency, which makes it a bottleneck if cores are slow.
- At the same time, multithreading becomes important once the workload fans out. Subagents and clearly scoped tasks (e.g., parallel coding subtasks) can benefit from multiple cores running concurrently. Agentic systems "need both"—a fast, latency-sensitive planner/orchestrator and parallel execution capacity for subagents.
- Practically, this means that simply maximizing core count is not sufficient: planner efficiency often favors fewer, faster cores, while overall task throughput depends on having enough cores to support parallel subagents.

How hyperscalers actually select hardware

- Hyperscalers optimize agentic infrastructure at the platform level, not at the component level.
- Larger agentic deployments are increasingly architected and not monolithic, but segmented architectures that are often described as a "head node + large compute nodes" model. One expert suggested that in this framing, CPUs such as Intel Xeon are referenced in head node roles, coordinating workloads and control plane activity, while large ARM-based systems may be paired behind them for scale-out execution. At the same time in NVDA deployments, Grace is an ARM-based CPU suggesting the architecture is flipped. The exact split remains workload-dependent, with the consistent trade-off: higher throughput vs lower latency.
- Hyperscalers favor current generation, efficiency optimized parts, with purchasing decisions heavily anchored to transactions per watt, reinforcing the importance of platform level validation over raw comparison metrics.
- Hyperscalers deliberately limit SKU breadth, typically selecting roughly ~10 validated configurations per CPU family, rather than offering a wide menu of variants. These are usually **current-generation parts**, often near the top of the line but not the absolute "halo"/most expensive SKUs.
- The primary buying metric is not peak performance, but transactions (or work) per watt. As a result, memory configuration is a first-order design variable, not an afterthought.
- For example, AMD platforms are typically deployed with 16–32 DIMMs (with ~16 as a practical minimum) while Intel platforms are typically deployed with 12–24 DIMMs, trending toward 16–32 DIMMs with newer generations. Importantly, operators may populate more DIMM slots than strictly required for capacity in order to hit validated performance-per-watt targets.

ARM vs x86

- Generally limited enthusiasm for x86 in some next-generation agentic deployments, citing ARM's performance-per-dollar advantages, newer memory approaches (e.g., LPDDR5), and the benefits of unified memory as model sizes increase.
- ARM's advantages in power efficiency, scalable smaller cores, and cost, asserting that ARM "takes the lead" in innovation. But there are caveats:
    - Instruction set translation can introduce latency overhead,
    - Licensing costs and customization constraints can complicate hyperscaler adoption,

    - And ecosystem maturity remains a question, with timelines extending toward 2028 in parts of the stack
    - x86, by contrast, is characterized by larger cores and strengths in tool calling and storage-optimized workloads, where per-core capability remains important
- 2 key advantages we heard for x86:
    - x86 supports multithreading and has a more advanced software stack that ARM has not historically supported
    - There is an opinion that agentic workloads at this stage structurally favor vendors with broad SKU stacks—spanning core count, frequency, and power bins

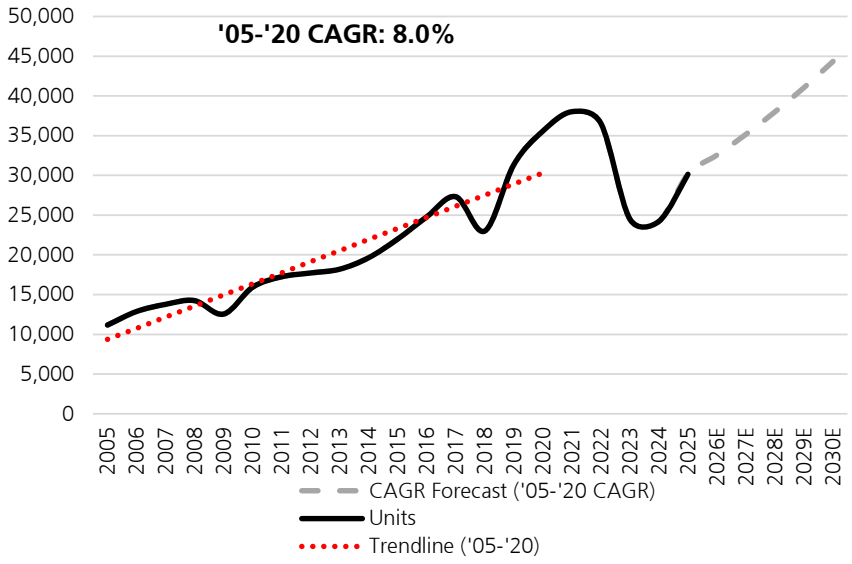
Cloud-to-Edge Shift: Why It Happens and What It Changes

- Agentic system design increasingly reflects a desire to keep context closer to where work is being done, rather than uploading all artifacts and state to the cloud.
- On-device or edge execution allows multiple tasks—often 5 to 10 in parallel—to operate directly on local files and artifacts, which is particularly relevant for developer-centric workflows. This pushes CPU demand toward local systems and endpoints, where responsiveness and proximity to data matter.
- Early agentic deployments were largely cloud-centric, with orchestration, sandboxing, and tooling spun entirely in data centers. This drove high CPU demand for control-plane functions.
- The eventual balance between cloud and edge remains uncertain. While increased local execution could reduce some cloud-side orchestration overhead, overall demand for cloud resources continues to grow. The open question is whether agentic scaling remains 5–8× traditional inference requirements or compresses closer to ~4× as more execution shifts toward the client.

TRADITIONAL CPU MARKET GROWING AT ~13% CAGR

Observing historical trends of the traditional non-AI server market we note that it has grown at 8% unit CAGR over the 15yrs prior to 2020 and ~13% revenue CAGR. We view C2019 through C2024 period to be an anomaly first driven by the work-from-home demand pull-in in C2020-C2022 and followed by the typical inventory correction intensified by the rotation of hyperscaler spend from traditional servers to accelerated compute (AI servers), hence our selection of 2005-2020 period for normalized growth calculation (ahead of AI disruption)

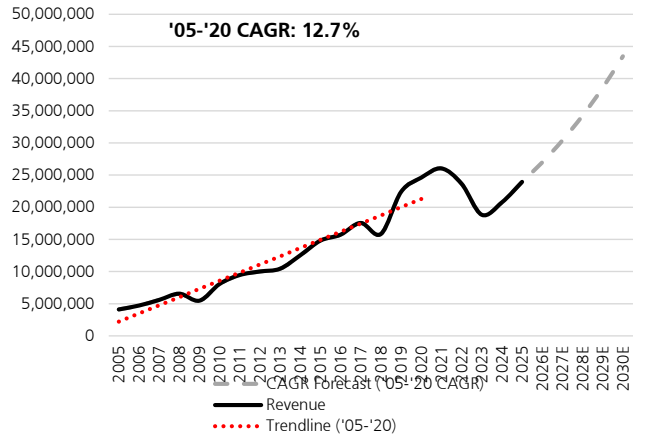
Figure 5: Traditional CPU Units Grew at 8% CAGR Over 15yrs from 2005-2020 and the Trendline suggests ~44MM in C2030



Source: Mercury Research, UBS Research

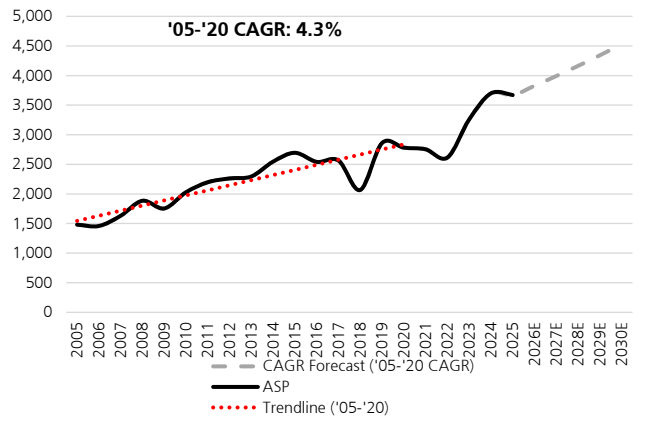
We also estimate revenues growing at ~13% CAGR long-term and ASPs growing at ~4% CAGR long-term (prior to the AI onset). We think CPU ASPs in AI era would accelerate meaningfully given the increasing proportion of high-end (i.e. high core count and high frequency) devices being shipped for demanding AI applications - head node or agentic.

Figure 6: CPU Revenues grew at ~13% CAGR from 2005-2020



Source: Mercury Research, UBS Research

Figure 7: While ASPs Expanded at ~4% CAGR



Source: Mercury Research, UBS Research

The revenue data excludes any ARM revenues while capturing units. During that period only AWS Graviton shipped in early units - largely immaterial to the revenue TAM.

BOTTOM-UP: AI CPU MARKET TAM ~$120B BY 2030E

Our first method of sizing the CPU TAM included looking at the key accelerator programs and the CPU attach ratios for each over time - reflecting the head node demand. Given particular architecture of ARM-based head nodes focused on lower latency, based on our expert conversations, we believe the additional demand for higher throughput will be addressed by emerging standalone CPU racks - like NVDA's Grace standalone rack or ARM's AGI and traditional x86 server racks.

Figure 8: Based on Announced Roadmaps and UBSe Accelerator unit Ests, ~20-25MM accelerators shipping in C2027E and ~10MM Head Node CPUs

	2024	2025	2026	2027
Accelerators				
NVDA	4,846	5,736	8,755	9,522
AMD	384	406	573	1,052
TPU	1,280	1,710	5,030	10,430
Trainium	744	756	1,711	2,300
Total Accelerators	**7,254**	**8,607**	**16,069**	**23,304**
Head Node CPUs				
NVDA	116	1,492	3,663	5,133
Non-NVDA Head nodes	1,154	688	763	803
AMD	96	101	143	263
GCP	160	373	1,305	3,148
AWS	93	94	285	748
Total CPUs	**1,618**	**2,748**	**6,159**	**10,095**
Head Node CPU Ratio	22%	32%	38%	43%

Source: UBS Research

We think C2027E ~23MM XPUs and ~10MM CPU scales to ~40MM in accelerator shipments for C2030E while we think the attach ratio will get closer to 1-to-2 CPU-per-GPU within racks, but in addition we expect to see more standalone racks deployed sitting next to accelerator racks that offer offload for tool calling and agentic tasks.

Figure 9: Assuming that Attach Rate per GPU Increases Close to 0.8 CPU per GPU - we See 33MM in AI CPUs

Estimate	2025	2027	2030	Comment
Accelerators (NVDA, AMD, TPU, Trn)	9	23	~40	Assumes units stay the same but TDP/performance increases
Head node CPU, MM	3	10	~20	UBSe based announced systems
Head node CPU per GPU attach rate	0.32	0.43	0.50	
Head node ASP	$2,420	$3,250	$3,960	Higher ASP given higher portion of NVDA CPUs
Standalone (outside of rack)	0	2	~13	Additional CPU units outside of rack
Standalone CPU per GPU attach rate		0.10	0.33	
Standalone CPU ASP		$2,850	$3,480	Assumes higher share of x86 even over time for multithread
AI CPU Market (Bottom-up Ests), MM	3	12	33	
AI CPU ASP, K	$2,420	$3,175	$3,769	Higher core count and clock speed increasing ASPs
AI CPU Market (Bottom-up Ests), $B	7	39	125	
CPU per GPU attach	0.32	0.53	0.83	

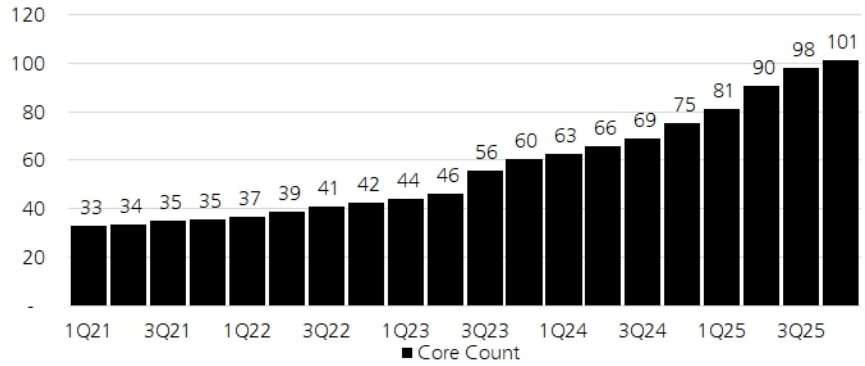
Source: UBS Research

We also note that the AI market CPU ASPs are accelerating meaningfully compared to the traditional market CPUs, where we see average x86 ASP closer to $1,500-2,000, although ARM-based CPU pricing is largely theoretical and not public, according to ARM the ARM-based CPU pricing per core is likely far in excess of the $1,000 ASP they assumed with some checks suggesting an NVDA 144-core Grace CPU pricing could range from $3,000 - $4,000 and with some announced ARM CPUs having meaningfully higher core count - like 192 cores in AWS's Graviton 5 - we expect ASPs to trend higher over time.

On the latter ASP increase point - we see the core count increase to be a big driver for the ASP increases. For example, looking at x86 chip shipments from C2021 until C2025

we note a >3x increase in average CPU core count. In the past we saw per core ASPs dropping every generation, while the increasing core count led to ~20% generational ASP step ups. We think the trend now changes to more stable per-core ASP pricing over time, while agentic likely causes further massive core count increases, particularly in x86 offering where core count is viewed as a competitive differentiation.

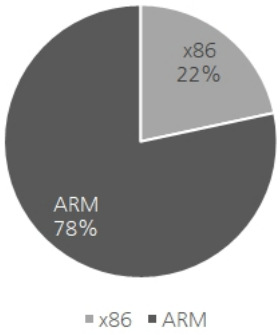
Figure 10: Average x86 Core Count Increased ~3x Over past 5yrs



Source: UBS Research, Mercury data, *this is a directional approximation based on max core count in CPU line, not actual shipment

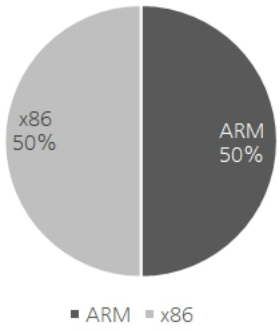
Using our estimates, we have also conducted a rough share analysis combining traditional share data (based on Mercury Research estimates), our own head node share estimates and our expectations for the standalone CPU market in light of expert conversations we had. We have attempted to build out a pro forma market share estimate which suggests that ARM could benefit from its presence at the largest hyperscalers, including AWS, GCP, and MSFT, as well as from head-node CPU deployment alongside NVDA systems, which NVDA has indicated represent roughly two-thirds of Blackwell shipments.

Figure 11: We estimate ARM reaching 75%+ head node CPU share by 2030



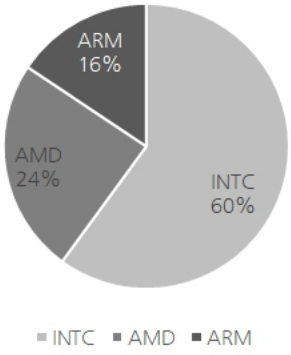
Source: UBS Research, share based on units

Figure 12: We think AI standalone CPU market will be more equally split



Source: UBS Research, share based on units

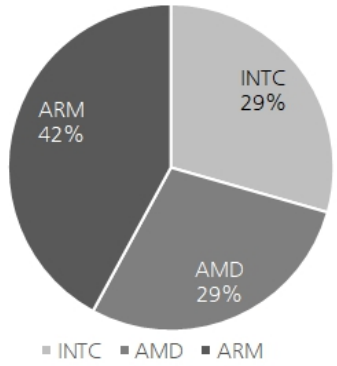
Figure 13: Traditional CPU market share we expect to maintain 80-85% x86



Source: UBS Research, Mercury Research, share based on units

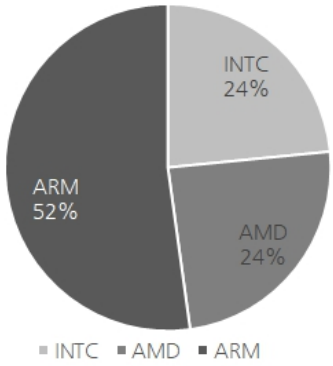
By comparison, we expect the traditional CPU market to remain dominated by x86, with roughly 85% share. At the same time, we do not expect traditional CPU market ASPs growing quite at the same rate as the new AI head node and standalone AI racks/ servers. We expect given ARM and AMD are relatively more levered to the AI head node segment compared to INTC, we think this translates in ARM and AMD having relatively higher revenue share compared to units share.

Figure 14: We Arrive at ~40-45% Unit Share of ARM of Total CPU Market by C2030E



Source: UBS Research, share estimate based on units

Figure 15: But ARM's Share is Higher on Revenues basis at ~50-55% by C2030E



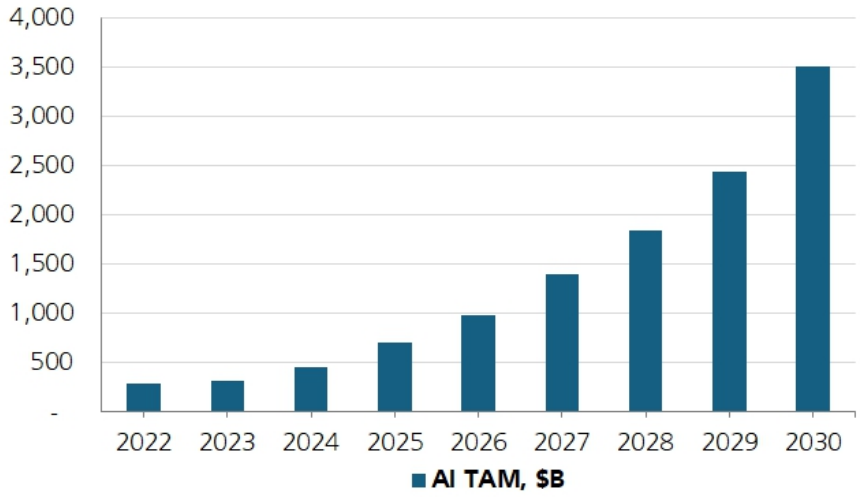
Source: UBS Research, share estimate based on revenues

TOP-DOWN: AI CPU MARKET TAM ~$120B BY 2030E

Another way to estimate the market size is to look at XPU units and back into a CPU TAM making certain attach rate assumptions. As a starting point, we thought it useful to use NVDA's projections for the total data center market out to 2030. We do not have XPU unit assumptions out this far, but we can back into what the units would have to be for this market size as a starting point.

Our top-down analysis suggests a ~$120B-$200B CPU TAM by C2030, based on our estimates of ~40MM XPUs (GPUs, TPUs, other accelerators) and a 1-to-1 or 2-to-1 CPU per GPU attach rate, which is increasing from 1-to-4 CPU per GPU configurations.

Figure 16: NVDA Estimated AI TAM at $3-4T by C2030



Source: UBS Research, NVDA

We estimate ~40MM of XPUs in C2030, which assumes that chips processing power increases with each generation over 2 generations between 2027 and 2030.

Figure 17: Our Back of the Envelope Math Suggests Corresponding XPU TAM of ~40MM Units in C2030E

Category	Est	Comment
2027 Base		
C2027 NVDA Revs, $B	548	UBS model
C2027 NVDA Ests, Mkt Share	~35%	NVDA slide approximation
C2027 NVDA revs as % of Cloud capex	57%	UBS estimate NVDA revs vs hy
2030 Estimates		
C2030 AI TAM, $B	3,500	per NVDA ests
C2030 NVDA Share, %	35%	per NVDA ests for prior yrs
C2030 Implied NVDA Revs, $B	1,225	share of the TAM
C2027-C2030 Growth, %	*123%*	
C2027-C2030 CAGR, %	*31%*	
Unit Estimates		
C2027 NVDA units	~10	UBS model
C2030 NVDA units, MM	~20	~2x vs '27, adj. for larger chip
C2030 Other GPUs/XPUs, MM	20	10% AMD, 30% ASICs
C2030 Total #GPU/XPUs, MM	41	

Source: UBS Research, Company data

We estimate at ~40MM XPUs and average ASP per chip increasing to ~$3K reflecting both higher proportion of more expensive NVDA CPUs as well as increasing core count for x86 and other ARM CPUs we arrive at $120-200B AI CPU market.

Figure 18: With ~40MM XPUs Requiring 1-to-1 or 2-to-1 attach Rate

		CPU Attach Rate per GPU					
		1CPU: 4GPU	1CPU: 2GPU	1CPU: 1GPU	2CPU: 1GPU	3CPU:1GPU	4CPU: 1GPU
2030 GPU + XPU Units	30MM	8MM	15MM	30MM	60MM	90MM	120MM
	35MM	9MM	18MM	35MM	70MM	105MM	140MM
	40MM	10MM	20MM	40MM	80MM	120MM	160MM
	45MM	11MM	23MM	45MM	90MM	135MM	180MM
	50MM	13MM	25MM	50MM	100MM	150MM	200MM

Source: UBS Research

Figure 19: We estimate ~$120B+ CPU TAM for AI accelerators alone

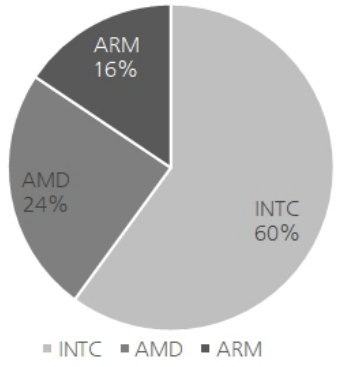
		CPU Attach Rate per GPU					
		1CPU: 4GPU	1CPU: 2GPU	1CPU: 1GPU	2CPU: 1GPU	3CPU:1GPU	4CPU: 1GPU
CPU ASP	$2,000	$20MM	$40MM	$80MM	$160MM	$240MM	$320MM
	$2,500	$25MM	$50MM	$100MM	$200MM	$300MM	$400MM
	$3,000	$30MM	$60MM	$120MM	$240MM	$360MM	$480MM
	$3,500	$35MM	$70MM	$140MM	$280MM	$420MM	$560MM
	$4,000	$40MM	$80MM	$160MM	$320MM	$480MM	$640MM

Source: UBS Research

IMPLICATION FOR AMD, ARM, AND INTC

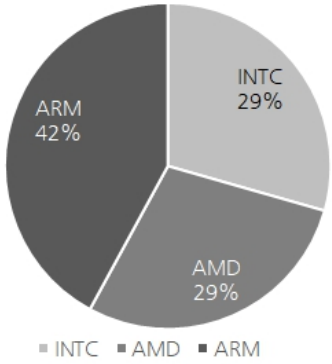
Our pro-forma market share assumption is based on the combined market share which we based on combining market share assumptions for traditional, head node and AI standalone CPU market share. Ultimately, we see ARM accounting for ~40-45% share on a unit basis.

Figure 20: C2025 Server CPU Mkt Share Based on Units



Source: UBS Research, Mercury Data

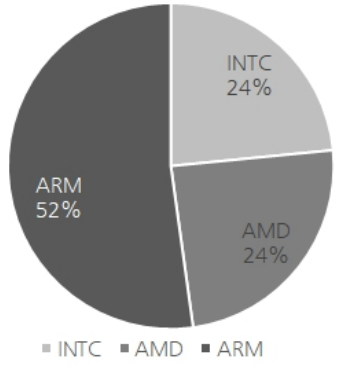
Figure 21: UBSe 2030 Server CPU Mkt Share Based on Units



Source: UBS Research

At the same time, on a revenue basis, while we don't have historical estimates for ARM, we have constructed a C2030E pro-forma revenue share, based on a similar ASP assumption across x86 vendors and ARM.

Figure 22: We Estimate ARM Reaching Higher Share of Revenues with AI CPUs Having Higher ASPs vs Traditional Market



Source: UBS Research

Based on our average x86 ASP for traditional market (simplified assumption offering advantage to INTC given Mercury Research estimates INTC's ASPs below AMD's) and average AI CPU ASP (also simplified as channel checks suggest NVDA ARM Grace CPU ASPs could be meaningfully above x86 chips) - we have arrived at pro-forma C2030E CPU revenues for AMD and INTC of ~$41B and ~$39B and ARM of ~$26B ($16B in CPU device revenues and $10B in CPU royalty revenue).

We see the most upside to ARM at C2030E EPS pro-forma based on the implied revenues 21% above our model, compared to AMD at +11% and INTC at +7%.

Figure 23: AMD C2030E EPS Power

	2030E	Pro Forma 2030
Revenues		
Server CPU Revenues	26,821	41,300
Other Revenues	101,012	101,012
Total Revenues	**127,833**	**142,312**
Gross Margin	59.2%	59.2%
Operating Margin	41.7%	41.7%
Other Income & Expenses	-68	-68
Tax Rate	13.0%	13.0%
Taxes	-6,923	-7,708
EPS	**$25.27**	**$28.14**
Pro Forma EPS Upside (%)		11%

Source: UBS Research

Figure 24: INTC C2030E EPS Power

	2030E	Pro Forma 2030
Revenues		
Server CPU Revenues	32,142	38,800
Other Revenues	57,582	57,582
Total Revenues	**89,724**	**96,382**
Gross Margin	48.1%	48.1%
Operating Margin	27.2%	27.2%
Other Income & Expenses	1,737	1,737
Tax Rate	12.0%	12.0%
Taxes	-3,140	-3,358
Noncontrolling Interest (SCIP	-1,375	-1,375
EPS	**$4.35**	**$4.67**
Pro Forma EPS Upside (%)		7%

Source: UBS Research

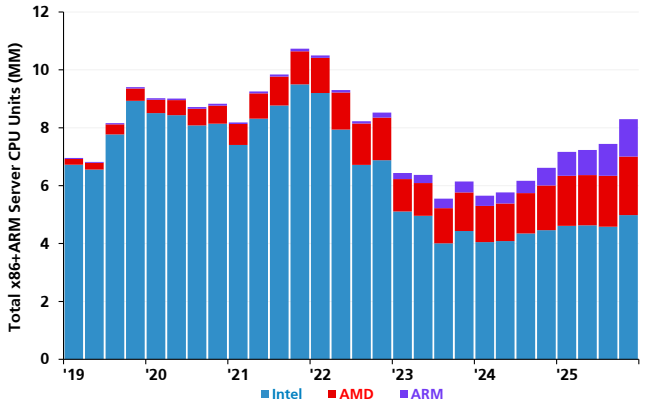
Figure 25: ARM C2030E EPS Power

	2030E		
	UBSe	UBSe (Prior)	Pro Forma
Revenues			
Server CPU IP Revs	~6,801	~3,792	9,550
Server CPU Device Revs	12,646	12,590	16,000
Server CPU Revs	19,447	16,382	25,550
Other Revenues	~5,920	~5,920	~5,920
Total Revenues	**25,367**	**22,302**	**31,470**
Gross Margin	68.9%	69.5%	68.9%
Operating Margin	46.0%	46.1%	46.0%
Other Income & Expenses	652	646	652
Tax Rate	15.0%	15.0%	15.0%
Taxes	-1,847	-1,826	-2,268
EPS	**$9.41**	**$9.31**	**$11.56**
Pro Forma EPS Upside (%)			+24%

Source: UBS Research

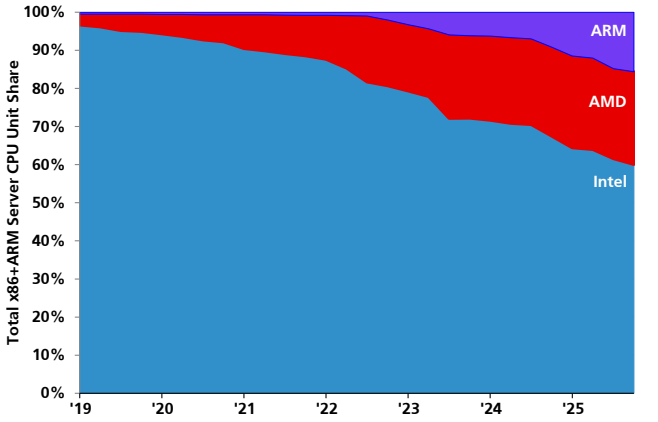
HISTORICAL SERVER CPU MARKET ANALYSIS

Figure 26: Intel, AMD and ARM Server CPU Units



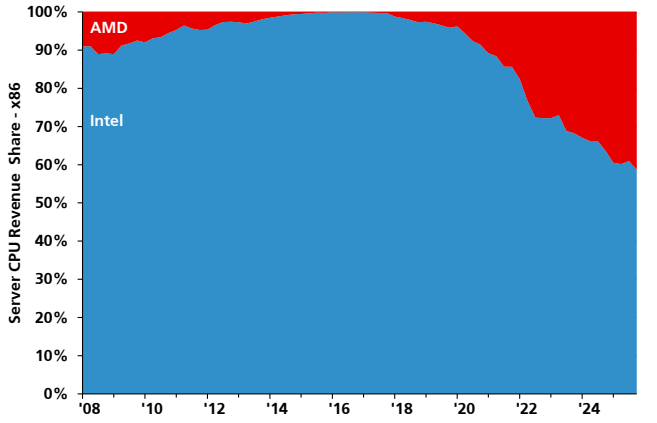
Source: Mercury Research, UBSe

Figure 27: Intel, AMD and ARM Server CPU Market Share (Units)



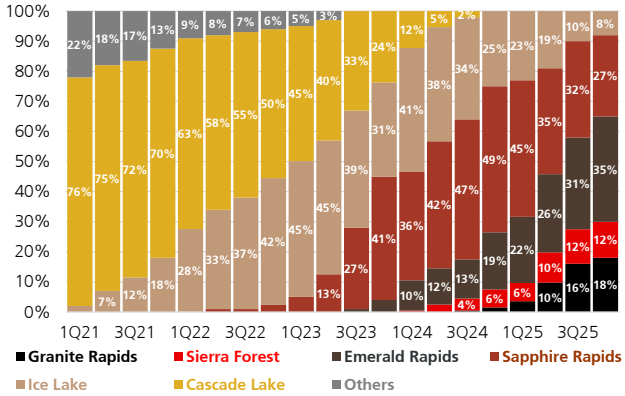
Source: Mercury Research, UBSe

Figure 28: Intel vs. AMD x86 Server CPU Market Share (Revenue)



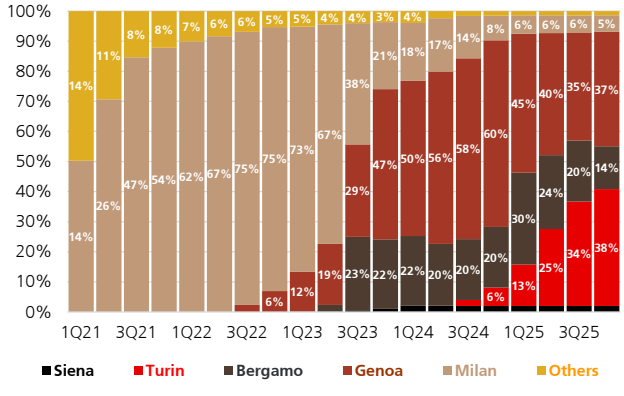
Source: Mercury Research, UBSe

Figure 29: INTC Server Units Decomposition



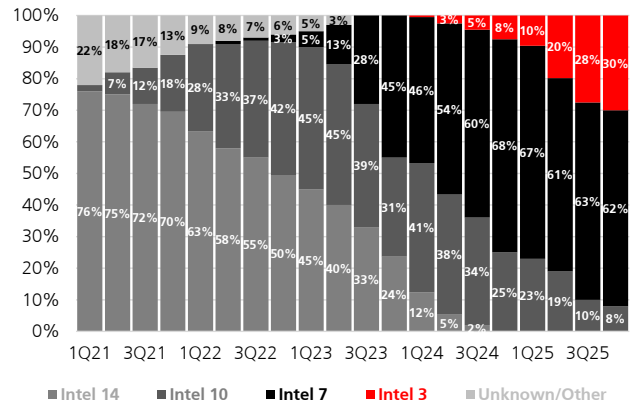
Source: Mercury Research, UBSe

Figure 30: AMD Server Units Decomposition



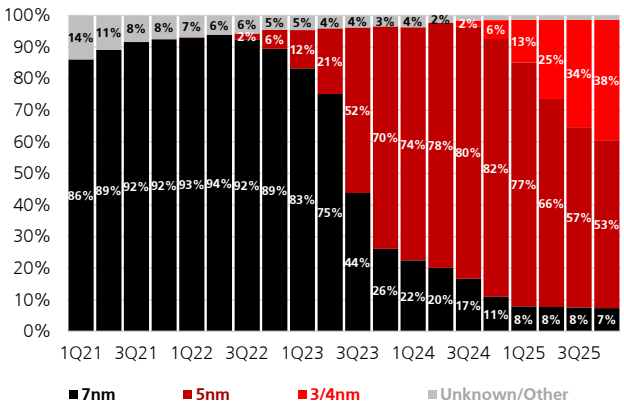
Source: Mercury Research, UBSe

Figure 31: INTC Server Units by Node



Source: Mercury Research, UBSe

Figure 32: AMD Server Units by Node

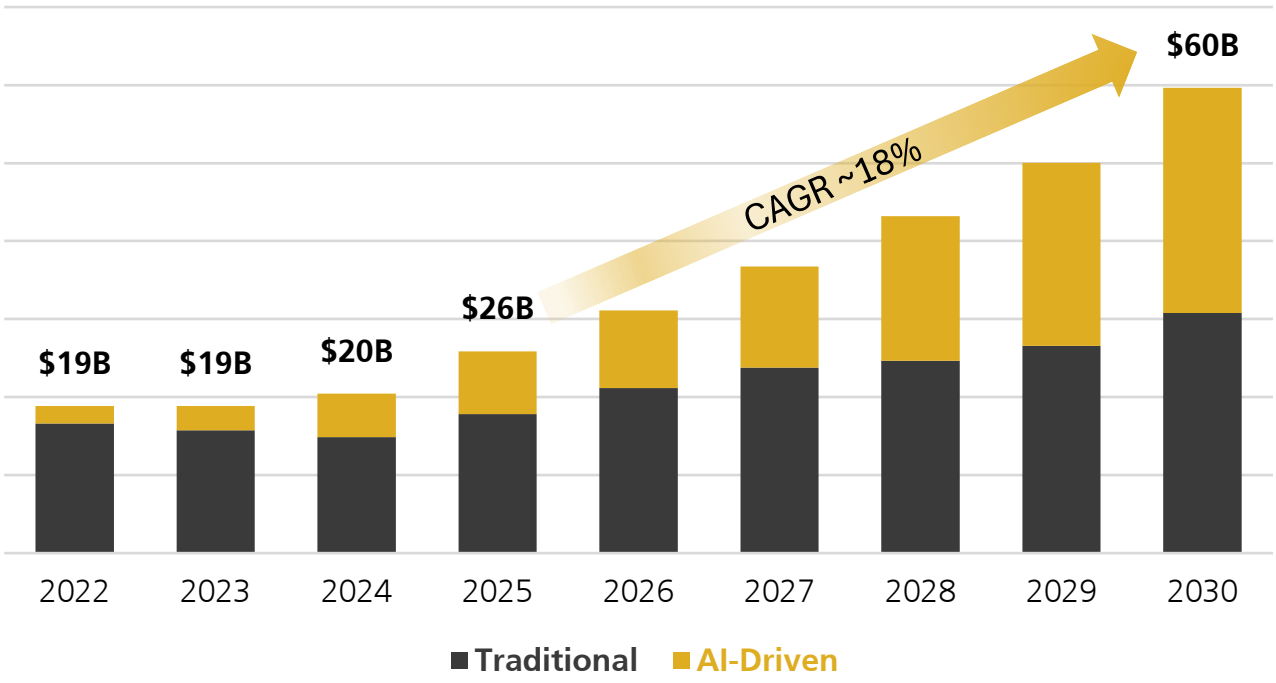


Source: Mercury Research, UBSe

AMD Analyst Day Comments on LT Server CPU Market

Two interesting takeaways from the AMD Analyst Day in Nov 2025 for us were: (1) AMD expects Server CPU market to grow from $26B in C2025 to ~$60B in C2030 or at ~18% 6-yr CAGR (2024-2030) with the growth primarily driven by AI-driven CPUs that should account for ~50% of CPU market in C2030; (2) AMD argues that multi-threaded performance is preferable for AI-driven applications and thinks its strong x86 roadmap positions it well against both INTC and ARM, with the latter only designed for single threaded performance. AMD suggested it expects >50% market share of total market and we sense even higher for the AI-driven portion of the market. We currently model AMD's server CPU revs at ~$19B in C2029 and AMD's strong outlook offers meaningful upside to our base case. We expect AMD and ARM to continue gaining share in the Server market away from INTC.

Figure 33: AMD's Outlook for LT Server CPU TAM



Source: Company reports

ARM

Figure 34: Arm UBS vs Street estimates

	F2025	Jun '25	Sep '25	Dec '25	Mar '26	F2026	Jun '26	Sep '26	Dec '26	Mar '27	F2027	Jun '27	Sep '27	Dec '27	Mar '28	F2028	F2029	CY2024	CY2025	CY2026	CY2027	CY2028
Revenues ($MM)																						
UBSe	**$ 4,007**	$ 1,053	$ 1,135	$ 1,242	$ 1,470	**$ 4,900**	$ 1,270	$ 1,347	$ 1,503	$ 1,821	**$ 5,941**	$ 1,693	$ 1,814	$ 2,089	$ 2,418	**$ 8,014**	**$ 10,648**	**$ 3,694**	**$ 4,671**	**$ 5,591**	**$ 7,417**	**$ 10,167**
UBS (Old)					$ 1,470	**$ 4,900**	$ 1,274	$ 1,344	$ 1,499	$ 1,796	**$ 5,912**	$ 1,641	$ 1,755	$ 2,024	$ 2,349	**$ 7,770**	**$ 10,599**			**$ 5,587**	**$ 7,216**	**$ 10,005**
Consensus					$ 1,473	**$ 4,903**	$ 1,246	$ 1,346	$ 1,525	$ 1,811	**$ 5,927**	$ 1,618	$ 1,756	$ 1,974	$ 2,290	**$ 7,638**	**$ 10,075**			**$ 5,590**	**$ 7,158**	**$ 9,200**
Delta					-0.2%	-0.1%	2.0%	0.1%	-1.5%	0.6%	0.2%	4.6%	3.3%	5.8%	5.6%	4.9%	5.7%			0.0%	3.6%	10.5%
EPS (Non GAAP)																						
UBSe	**$ 1.64**	$ 0.35	$ 0.39	$ 0.43	$ 0.58	**$ 1.75**	$ 0.37	$ 0.43	$ 0.54	$ 0.79	**$ 2.13**	$ 0.68	$ 0.76	$ 0.82	$ 0.97	**$ 3.23**	**$ 4.73**	**$ 1.45**	**$ 1.72**	**$ 1.92**	**$ 3.04**	**$ 4.32**
UBS (Old)					$ 0.58	**$ 1.75**	$ 0.37	$ 0.42	$ 0.54	$ 0.77	**$ 2.10**	$ 0.37	$ 0.42	$ 0.54	$ 0.77	**$ 2.10**	**$ 3.15**			**$ 1.92**	**$ 2.94**	**$ 4.32**
Consensus					$ 0.58	**$ 1.75**	$ 0.37	$ 0.43	$ 0.56	$ 0.76	**$ 2.12**	$ 0.57	$ 0.64	$ 0.76	$ 0.95	**$ 2.93**	**$ 3.57**			**$ 1.94**	**$ 2.74**	**$ 3.23**
Delta					-	-	-	-	-3.6%	3.9%	0.5%	19.9%	17.6%	7.1%	2.3%	10.3%	32.5%			-1.0%	11.2%	33.9%

Source: Company reports, UBS estimates, FactSet.

Figure 35: Arm Summary Model

Arm Holdings Plc. (ARM) - Key Metrics (in $MM except EPS and units)	C2022A	C2023A	C2024A	FQ4:25A CQ1A	FQ1A CQ2A	FQ2A CQ3A	FQ3A CQ4A	C2025A	Estimates FQ4:26E CQ1E	FQ1E CQ2E	FQ2E CQ3E	FQ3E CQ4E	C2026E	FQ4:27E CQ1E	FQ1E CQ2E	FQ2E CQ3E	FQ3E CQ4E	C2027E	C2028E	FISCAL YEAR SUMMARY F2023A	F2024A	F2025A	F2026E	F2027E
Revenue	**$2,703**	**$2,938**	**$3,694**	**$1,241**	**$1,053**	**$1,135**	**$1,242**	**$4,671**	**$1,470**	**$1,270**	**$1,347**	**$1,503**	**$5,591**	**$1,821**	**$1,693**	**$1,814**	**$2,089**	**$7,417**	**$10,167**	**$2,679**	**$3,233**	**$4,007**	**$4,900**	**$5,941**
Y/Y Growth		8.7%	25.7%	33.7%	12.1%	34.5%	26.3%	26.4%	18.5%	20.6%	18.7%	21.0%	19.7%	23.8%	33.3%	34.6%	39.0%	32.7%	37.1%	-0.9%	20.7%	23.9%	22.3%	21.2%
Gross Profit (Non-GAAP)	$2,592	$2,837	$3,607	$1,221	$1,031	$1,115	$1,221	$4,588	$1,449	$1,248	$1,325	$1,481	$5,504	$1,799	$1,670	$1,791	$1,920	$7,179	$9,528	$2,580	$3,131	$3,926	$4,816	$5,853
Gross Margin	**95.9%**	**96.6%**	**97.6%**	**98.4%**	**97.9%**	**98.2%**	**98.3%**	**98.2%**	**98.6%**	**98.3%**	**98.4%**	**98.5%**	**98.4%**	**98.8%**	**98.6%**	**98.7%**	**91.9%**	**96.8%**	**93.7%**	**96.3%**	**96.8%**	**98.0%**	**98.3%**	**98.5%**
Opex (Non-GAAP)	**$1,839**	**$1,821**	**$1,994**	**$566**	**$619**	**$648**	**$716**	**$2,549**	**$745**	**$814**	**$822**	**$832**	**$3,212**	**$842**	**$849**	**$876**	**$931**	**$3,499**	**$4,260**	**$1,797**	**$1,723**	**$2,049**	**$2,728**	**$3,310**
Y/Y Growth			9.5%	10.8%	32.5%	31.2%	37.2%	27.8%	31.6%	31.5%	26.8%	16.2%	26.0%	13.1%	4.4%	6.6%	11.8%	8.9%	21.8%	-2.9%	-4.1%	18.9%	33.1%	21.3%
Operating Income (Non-GAAP)	$753	$1,016	$1,613	$655	$412	$467	$505	$2,039	$705	$435	$503	$649	$2,291	$956	$821	$915	$989	$3,681	$5,269	$783	$1,408	$1,877	$2,089	$2,543
Operating Margin	**27.9%**	**34.6%**	**43.7%**	**52.8%**	**39.1%**	**41.1%**	**40.7%**	**43.7%**	**47.9%**	**34.2%**	**37.4%**	**43.2%**	**41.0%**	**52.5%**	**48.5%**	**50.4%**	**47.4%**	**49.6%**	**51.8%**	**29.2%**	**43.6%**	**46.8%**	**42.6%**	**42.8%**
Non-GAAP EPS	**$ 0.62**	**$ 0.94**	**$ 1.45**	**$ 0.55**	**$ 0.35**	**$ 0.39**	**$ 0.43**	**$ 1.72**	**$ 0.58**	**$ 0.37**	**$ 0.43**	**$ 0.54**	**$ 1.92**	**$ 0.79**	**$ 0.68**	**$ 0.76**	**$ 0.82**	**$ 3.04**	**$ 4.32**	**$ 0.64**	**$ 1.28**	**$ 1.64**	**$ 1.75**	**$ 2.13**
Free Cash Flow																								
CFFO	$256	$906	$806	$258	$332	$567	$365	$1,522	$436	$735	$464	$505	$2,140	$594	$992	$806	$714	$3,106	$4,591	$739	$1,090	$397	$1,700	$2,298
Capex and intangibles	($104)	($182)	($233)	($95)	($182)	($156)	($196)	($629)	($212)	($158)	($167)	($186)	($723)	($226)	($193)	($207)	($238)	($864)	($1,082)	($133)	($183)	($298)	($746)	($737)
FCF	**$152**	**$724**	**$573**	**$163**	**$150**	**$411**	**$169**	**$893**	**$224**	**$577**	**$297**	**$319**	**$1,417**	**$369**	**$799**	**$599**	**$476**	**$2,242**	**$3,509**	**$606**	**$907**	**$99**	**$954**	**$1,561**
% of revenue	(6%)	-24.6%	-15.5%	-13.1%	-14.2%	-36.2%	-13.6%	-19.1%	-15.3%	-45.4%	-22.0%	-21.2%	-25.3%	-20.2%	-47.2%	-33.0%	-22.8%	-30.2%	-34.5%	22.6%	28.1%	2.5%	19.5%	26.3%
Y/Y Growth		376.3%	-20.9%	-74.4%	NM	NM	-51.6%	55.8%	37.6%	284.6%	-27.8%	88.7%	58.7%	64.3%	38.4%	101.9%	49.2%	58.2%	56.5%	75.1%	49.7%	-89.1%	864.0%	63.6%
Revenue Reporting																								
Royalty revenue	**$1,725**	**$1,662**	**$2,075**	**$607**	**$585**	**$620**	**$737**	**$2,549**	**$688**	**$719**	**$776**	**$846**	**$3,028**	**$884**	**$919**	**$970**	**$1,067**	**$3,840**	**$4,696**	**$1,675**	**$1,802**	**$2,168**	**$2,630**	**$3,224**
% of revenue	64%	56.6%	56.2%	48.9%	55.6%	54.6%	59.3%	54.6%	46.8%	56.6%	57.6%	56.3%	54.2%	48.6%	54.3%	53.5%	51.1%	51.8%	46.2%	62.5%	55.7%	54.1%	53.7%	54.3%
Y/Y growth		-3.7%	24.8%	18.1%	25.3%	20.6%	27.1%	22.8%	13.3%	22.8%	25.2%	14.8%	18.8%	28.6%	27.9%	25.0%	26.1%	26.8%	22.3%	7.2%	7.6%	20.3%	21.3%	22.6%
Q/Q growth				4.7%	-3.6%	6.0%	18.9%		-6.7%	4.5%	8.0%	9.0%		4.5%	4.0%	5.5%	10.0%							
of which ARM v7			90.0%	25.0%				25.0%												43.0%	36.0%	28.6%	25.0%	
of which ARM v8			135.0%	44.0%				44.0%												49.0%	46.5%	44.7%	15.0%	
of which ARM v9		25.0%	95.0%	31.0%				31.0%												8.0%	17.5%	26.7%	60.0%	
License and other revenue	**$978**	**$1,276**	**$1,619**	**$634**	**$468**	**$515**	**$505**	**$2,122**	**$783**	**$552**	**$571**	**$657**	**$2,563**	**$887**	**$674**	**$694**	**$722**	**$2,977**	**$3,225**	**$1,004**	**$1,431**	**$1,839**	**$2,271**	**$2,667**
% of Total revenue	36%	43.4%	43.8%	51.1%	44.4%	45.4%	40.7%	45.4%	53.2%	43.4%	42.4%	43.7%	45.8%	48.7%	39.8%	38.3%	34.6%	40.1%	31.7%	37.5%	44.3%	45.9%	46.3%	44.9%
Y/Y growth		30.5%	26.9%	53.1%	-0.8%	56.1%	25.3%	31.1%	23.5%	17.9%	10.9%	30.1%	20.8%	13.3%	22.1%	21.5%	9.9%	16.2%	8.3%	-12.0%	42.5%	28.5%	23.5%	17.4%
Q/Q growth				57.3%	-26.2%	10.0%	-1.9%		55.0%	-29.5%	3.5%	15.0%		35.0%	-24.0%	3.0%	4.0%							
Annualized Contract Value (ACV)	$4,171	$4,346	$4,898	$1,365	$1,528	$1,600	$1,620	$6,113												$1,030	$1,182	$1,365		
% Y/Y		4.2%	12.7%	15.5%	28.1%	27.7%	27.6%	24.8%												-	14.8%	15.5%		
% Q/Q				7.5%	11.9%	4.7%	1.3%																	
Remaining Performance Obligation (RPO)	$6,993	$8,177	$9,362	$2,226	$2,232	$2,246	$2,148	$8,852												$1,712	$2,484	$2,226		
% Y/Y		16.9%	14.5%	-10.4%	3.0%	-5.8%	-7.6%	-5.4%												-2.2%	45.1%	-10.4%		
% Q/Q				-4.3%	0.3%	0.6%	-4.4%																	
implied orders	$408	$1,528	$1,162	$418	$261	$236	$128	$1,043	$259	$188	$195	$224	$865	$302	$236	$243	$253	$1,035	$1,155	$530	$1,823	$1,163	$884	$908
book-to-bill	2.4x	0.8x	1.4x	0.8x	1.0x	1.1x	0.6x	2.0x	1.0x	1.0x	1.0x	1.0x	3.0x	1.0x	1.0x	1.0x	1.0x	2.9x	2.8x	0.9x	1.7x	0.8x	0.9x	1.0x

Source: Company reports, UBS estimates

Valuation

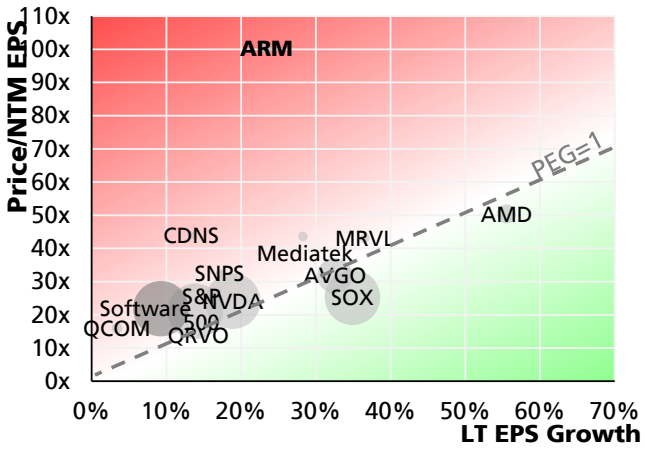
We increase our PT from $175 to $245. Our $245 price target is based on applying a target P/E multiple informed by our PEG framework. We use a 1.8x target PEG, in-line with peer average (up from 1.6x previously). Applying this PEG to our ~37% LT EPS CAGR for ARM (up from ~36% previously). We apply this multiple to the average of our 2027/2028E EPS of $3.68 (previously 2027E EPS of $2.94) arriving at our $245 price target.

Figure 36: Arm Valuation

Valuation	New	Old
Non-GAAP EPS		
C2027	**$ 3.04**	**$ 2.94**
C2028	**$ 4.32**	
Average	**$ 3.68**	
LT EPS Growth	36.5%	36.1%
Target PEG	1.8x	1.6x
P/E	67x	59x
PT	**$ 245**	**$ 175**

Source: UBS estimates

Figure 37: Compute/EDA Semiconductors' PEG



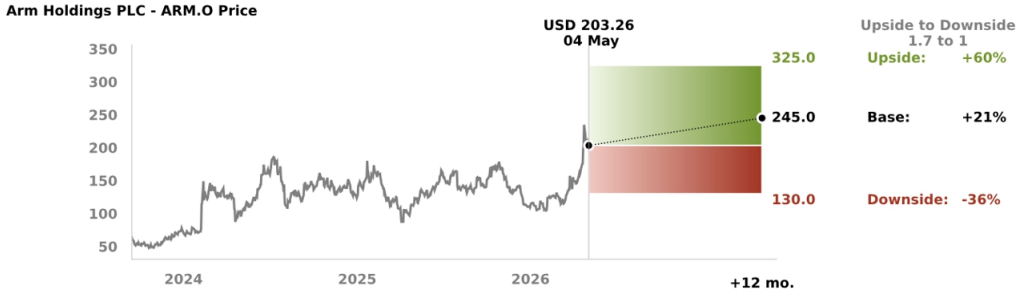
Source: Company reports, UBS estimates, FactSet, Visible Alpha

Figure 38: Arm Comps

		P/E				PEG		EV/FCF				EV/Sales				EV/EBITDA					
Ticker	Company Name	2024	2025	2026	2027	Growth	PEG	2024	2025	2026	2027	2024	2025	2026	2027	2024	2025	2026	2027	Mkt Cap	EV
Semiconductor EDA																					
SNPS	Synopsys	57x	56x	29x	25x	17%	1.58x	61x	64x	45x	33x	12.5x	12.3x	9.2x	8.1x	42x	47x	21x	18x	$80B	$88B
CDNS	Cadence	78x	77x	36x	32x	13%	2.83x	73x	54x	44x	36x	17.7x	16.0x	13.1x	11.4x	52x	45x	27x	24x	$78B	$77B
Compute Semiconductors																					
NVDA	Nvidia	49x	38x	22x	17x	27%	0.79x	58x	55x	24x	17x	26.9x	21.1x	11.8x	8.6x	42x	34x	18x	13x	$4,257B	$4,207B
AVGO	Broadcom	137x	78x	26x	17x	33%	0.75x	90x	117x	27x	17x	16.8x	28.9x	13.7x	8.9x	34x	53x	20x	13x	$1,507B	$1,559B
QCOM	Qualcomm	19x	34x	12x	11x	3%	4.39x	26x	21x	11x	12x	5.0x	4.3x	3.2x	3.1x	16x	14x	9x	9x	$137B	$140B
AMD	AMD	125x	81x	30x	19x	38%	0.78x	84x	51x	46x	26x	7.8x	10.0x	6.9x	4.7x	39x	53x	30x	17x	$335B	$328B
INTC	Intel	NM	105x	92x	46x	42%	0.81x	NM	-38x	NM	NM	2.3x	3.5x	4.2x	3.8x	18x	14x	14x	10x	$220B	$242B
2454-TW	MediaTek	21x	22x	26x	16x	20%	1.22x	39x	36x	24x	16x	3.9x	3.4x	3.8x	2.7x	17x	16x	19x	13x	$81B	$73B
MRVL	Marvell	58x	26x	24x	17x	37%	0.66x	85x	60x	29x	20x	17.6x	8.7x	7.5x	5.3x	NM	27x	19x	13x	$81B	$83B
	Simple Average	**68x**	**57x**	**33x**	**22x**	**25%**	**1.54x**	**65x**	**47x**	**31x**	**22x**	**12.3x**	**12.0x**	**8.1x**	**6.3x**	**33x**	**34x**	**20x**	**14x**	**$753B**	**$755B**
	Weighted Average	72x	51x	26x	18x	29%	0.86x	64x	65x	25x	17x	21.8x	21.0x	11.4x	8.1x	38x	38x	18x	13x		
	Median	53x	38x	26x	17x	33%	0.79x	71x	51x	26x	17x	7.8x	8.7x	6.9x	4.7x	26x	27x	19x	13x		
ARM	ARM	NM	80x	68x	53x	28%	2.36x	NM	128x	82x	56x	27.7x	30.4x	24.8x	20.2x	NM	63x	54x	42x	$143B	$140B

Source: Company reports, UBS estimates, FactSet, Visible Alpha

UPSIDE/DOWNSIDE SPECTRUM



Source: Company reports, UBS research

UPSIDE ($325): Our upside case contemplates C26/C27 revenue growth of 23%/37%, leading to non-GAAP operating margin of 42%/51% in C26/C27 and non-GAAP EPS of $2.01/$3.31 as a result. We apply a 2.1x PEG multiple to LT EPS growth of 43% to get an 79x PE multiple and Upside value of $325.

BASE ($245): Our base case contemplates C26/C27 revenue growth of 20%/33%, leading to non-GAAP operating margin of 41%/50% in C26/C27 and non-GAAP EPS of $1.92/3.04 as a result. We apply a 1.8x PEG multiple to LT EPS growth of 37% to get a 67x PE multiple and price target of $245.

DOWNSIDE ($130): Our base case contemplates C26/C27 revenue growth of 17%/30%, leading to non-GAAP operating margin of 40%/48% in C26/C27 and non-GAAP EPS of $1.83/$2.80 as a result. We apply a 1.6x PEG multiple to LT EPS growth of 30% to get a 40x PE multiple and Downside value of $130.

Valuation Method and Risk Statement

We use various valuation techniques such as P/E, EV/FCF for valuing the companies in this report. Risk factors include but are not limited to macroeconomic factors such as a downturn in the economy, a disruption of international trade, technological disruption due to new inventions, or business model innovation whereby structural changes in the industry alter the future course of unit sales, ASPs, and revenues.

ARM: Because Arm is growing far faster than many of its competitors, we derive our price target based on a PEG methodology which effectively normalizes P/E multiples for growth. We use a 2.10x target PEG, a modest premium to semiconductor peers owing to Arm's restricted float but in line with Software and far below near-peer semiconductor EDA firms.

AMD: We value AMD based on a NTM P/E methodology. Upside risks to our AMD thesis include higher-than-anticipated penetration into cloud/data center servers and better traction in AI. Downside risks include margin pressure in the form of aggressive price competition from Intel and an inability to effectively shift production to TSMC in a timely manner.

INTC: Our PT is based on a SOTP analysis of the five contributing segments (Intel Products, Intel Foundry, Altera, Mobileye and All Other) each one valued using a tailored P/S multiple applied to F2026E revenues. NVDA has built a formidable moat for new compute-intensive workloads in the data center and could ultimately leverage its GPU architecture to more broadly displace INTC. New client and server CPUs from AMD also present a threat that we could be underestimating.

Quantitative Research Review

UBS Global Research publishes a quantitative assessment of its analysts' responses to certain questions about the likelihood of an occurrence of a number of short term factors in a product known as the 'Quantitative Research Review'. The views for this month can be found below. Views contained in this assessment on a particular stock reflect only the views on those short term factors which are a different timeframe to the 12-month timeframe reflected in any equity rating set out in this note. For previous responses please make reference to (i) previous UBS Global Research reports; and (ii) where no applicable research report was published that month, the Quantitative Research Review which can be found at https://neo.ubs.com/quantitative, or contact your UBS sales representative for access to the report or the Quantitative Research Team on ubs-quant-answers@ubs.com. A consolidated report which contains all responses is also available and again you should contact your UBS sales representative for details and pricing or the Quantitative Research Team on the email above.

Arm Holdings

Question	Response
1. Is the industry structure facing the firm likely to improve or deteriorate over the next six months? Rate on a scale of 1-5 (1 = getting worse, 3 = no change, 5 = getting better, N/A = no view)	3
2. Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? Rate on a scale of 1-5 (1 = getting tougher 3 = no change, 5 = getting better, N/A = no view)	3
3. Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this stock? Rate on a scale of 1-5 (1 = getting a lot worse, 3 = not much change, 5 = getting a lot better, N/A = no view)	3
4. Relative to the current CONSENSUS EPS forecast, is the next company EPS update likely to lead to: (1 = negative surprise vs consensus, 3 = in-line with consensus, 5 = positive surprise vs consensus expectations, N/A = no view)	N/A
5. What's driving the difference?	
6. Relative to YOUR current earnings forecast, is there relatively greater risk at the next earnings result of:(1 = downside skew risk to earnings, 3 = equal upside or downside risk to earnings, 5 = upside skew risk to earnings, N/A = no view)	N/A
7. What's driving the difference?	
8. Is there an upcoming catalyst for the company over the next three months?	
9. Is there an actual or approximate date for the catalyst?	
10. Is the catalyst date an actual or approximate date?	
11. What is the catalyst?	

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12-Month Rating	Definition	Coverage[1]	IB Services[2]
Buy	FSR is > 6% above the MRA.	54%	24%
Neutral	FSR is between -6% and 6% of the MRA.	40%	21%
Sell	FSR is > 6% below the MRA.	6%	21%

Source: UBS. Rating allocations are as of 31 March 2026.
1:Percentage of companies under coverage globally within the 12-month rating category.
2:Percentage of companies within the 12-month rating category for which investment banking (IB) services were provided within the past 12 months.

KEY DEFINITIONS:Forecast Stock Return (FSR) is defined as expected percentage price appreciation plus gross dividend yield over the next 12 months. In some cases, this yield may be based on accrued dividends. **Market Return Assumption (MRA)** is defined as the one-year local market interest rate plus 5% (a proxy for, and not a forecast of, the equity risk premium). **Under Review (UR)** Stocks may be flagged as UR by the analyst, indicating that the stock's price target and/or rating are subject to possible change in the near term, usually in response to an event that may affect the investment case or valuation. **Equity Price Targets** have an investment horizon of 12 months.

EXCEPTIONS AND SPECIAL CASES:UK and European Investment Fund ratings and definitions are: Buy: Positive on factors such as structure, management, performance record, discount; **Neutral:** Neutral on factors such as structure, management, performance record, discount; **Sell:** Negative on factors such as structure, management, performance record, discount. **Core Banding Exceptions (CBE):** Exceptions to the standard +/-6% bands may be granted by the Investment Review Consultation (IRC). Factors considered by the IRC include the stock's volatility and the credit spread of the respective company's debt. As a result, stocks deemed to be very high or low risk may be subject to higher or lower bands as they relate to the rating. When such exceptions apply, they will be identified in the Company Disclosures table in the relevant research piece.

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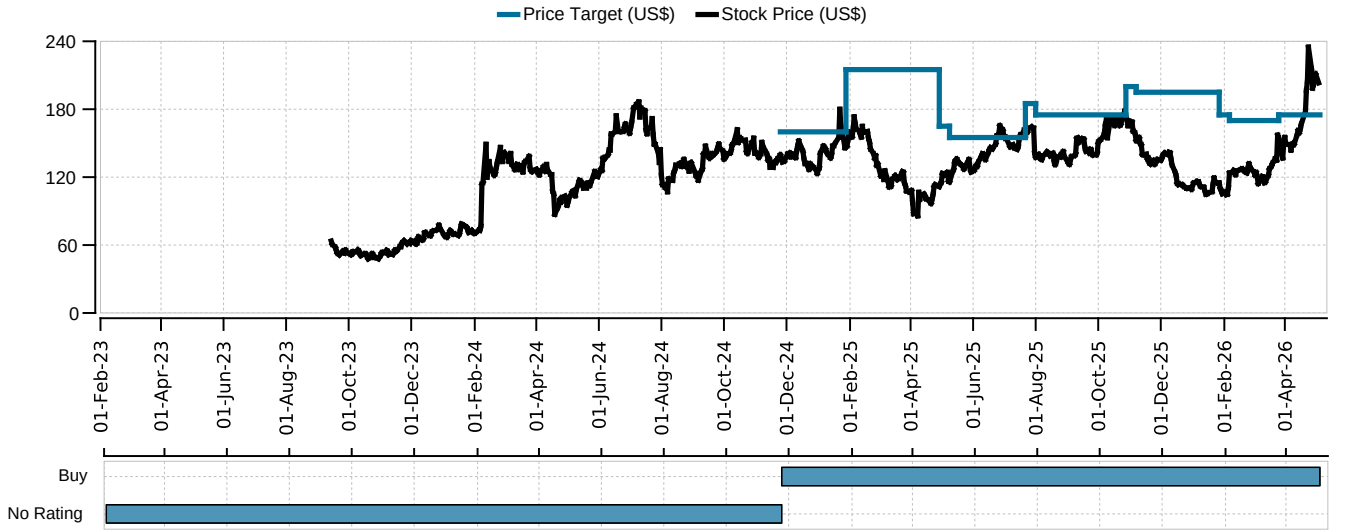
Company Name	Reuters	12-month rating	Price	Price date
Advanced Micro Devices Inc[16,28,20]	AMD.O	Buy (CBE)	US$341.54	04 May 2026
Arm Holdings PLC[16]	ARM.O	Buy	US$203.26	04 May 2026
Intel Corp.[16,6,28,7]	INTC.O	Neutral	US$95.78	04 May 2026

Source: UBS Global Research; LSEG Eikon. All prices as of local market close. Ratings in this table are the most current published ratings prior to this report. They may be more recent than the stock pricing date.

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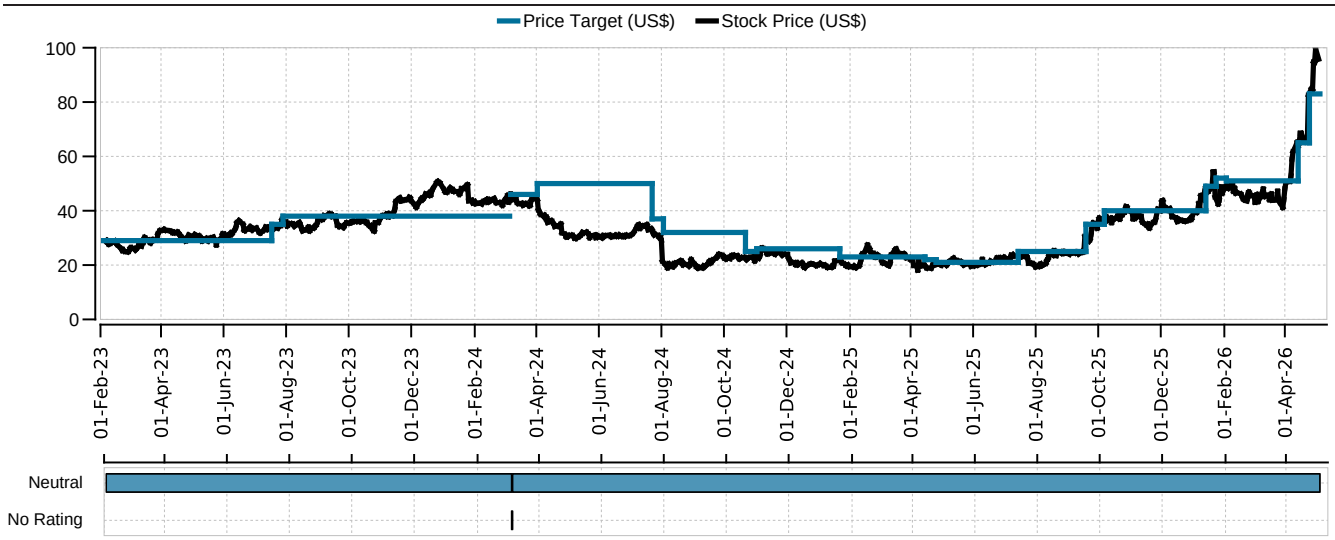
Arm Holdings PLC (US$)



Date	Stock Price (US$)	Price Target (US$)	Rating
2023-02-03	NaN	-	No Rating
2024-11-24	135.99	160.00	Buy
2025-01-27	145.96	215.00	Buy
2025-04-28	112.08	165.00	Buy
2025-05-08	116.52	155.00	Buy
2025-07-21	161.92	185.00	Buy
2025-07-31	141.38	175.00	Buy
2025-10-27	178.62	200.00	Buy
2025-11-06	158.25	195.00	Buy
2026-01-26	114.73	175.00	Buy
2026-02-05	110.88	170.00	Buy
2026-03-25	157.07	175.00	Buy

Source: UBS Global Research; LSEG Eikon as of 04-May-2026. All prices as of local market close. Ratings as of date shown.

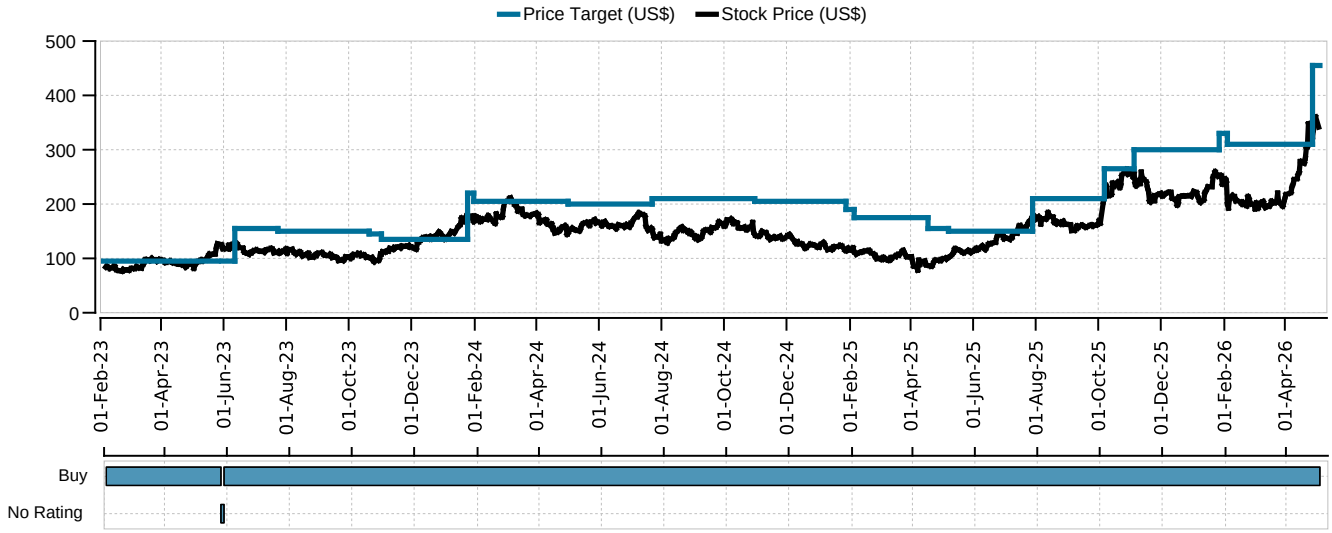
Intel Corp. (US$)



Date	Stock Price (US$)	Price Target (US$)	Rating
2023-02-03	30.32	29.00	Neutral
2023-07-17	34.37	35.00	Neutral
2023-07-28	36.83	38.00	Neutral
2024-03-05	43.16	-	No Rating
2024-03-06	44.51	46.00	Neutral
2024-04-01	44.52	50.00	Neutral
2024-07-22	33.37	37.00	Neutral
2024-08-02	21.48	32.00	Neutral
2024-10-21	22.84	25.00	Neutral
2024-11-01	23.20	26.00	Neutral
2025-01-21	21.77	23.00	Neutral
2025-04-14	20.31	22.00	Neutral
2025-04-25	20.05	21.00	Neutral
2025-07-14	23.30	25.00	Neutral
2025-09-18	30.57	35.00	Neutral
2025-10-06	36.59	40.00	Neutral
2026-01-13	47.29	49.00	Neutral
2026-01-23	45.07	52.00	Neutral
2026-02-02	48.81	51.00	Neutral
2026-04-13	65.18	65.00	Neutral
2026-04-24	82.54	83.00	Neutral

Source: UBS Global Research; LSEG Eikon as of 04-May-2026. All prices as of local market close. Ratings as of date shown.

Advanced Micro Devices Inc (US$)



Date	Stock Price (US$)	Price Target (US$)	Rating
2023-02-03	86.09	95.00	Buy
2023-05-26	127.03	-	No Rating
2023-05-29	127.03	95.00	Buy
2023-06-11	124.92	155.00	Buy
2023-07-23	110.95	150.00	Buy
2023-10-20	101.81	145.00	Buy
2023-11-01	108.04	135.00	Buy
2024-01-24	178.29	220.00	Buy
2024-01-30	172.06	205.00	Buy
2024-05-01	144.27	200.00	Buy
2024-07-22	155.87	210.00	Buy
2024-10-30	148.60	205.00	Buy
2025-01-27	115.01	190.00	Buy
2025-02-04	119.50	175.00	Buy
2025-04-17	87.50	155.00	Buy
2025-05-07	100.36	150.00	Buy
2025-07-28	173.66	210.00	Buy
2025-10-06	203.71	265.00	Buy
2025-11-04	250.05	300.00	Buy
2026-01-26	251.31	330.00	Buy
2026-02-03	242.11	310.00	Buy
2026-04-27	334.63	455.00	Buy

Source: UBS Global Research; LSEG Eikon as of 04-May-2026. All prices as of local market close. Ratings as of date shown.

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