Broadcom Inc. (AVGO): 1Q Preview: Expect strong guidance, with focus on FY27 AI revenue and XPU customer engagements

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Key stock takeaways: We expect investors to focus on any update to expected AI revenue in FY26/27, engagements at existing and new XPU customers, and margin trends given the steep custom XPU ramp. We believe expectations are modestly elevated heading into the print, as CapEx spending patterns at key customer accounts remain strong. We look for updated thoughts on XPU volume progression over the past 90 days, potential competition at key XPU customers, and new customer onboarding. We see upside to both the quarter and guidance and expect incremental color on FY27 to move Street AI revenue estimates higher post print. Our FY26/27 AI revenue estimates are 6%/16% above Street.

Setup heading into the print: We believe expectations are modestly elevated heading into the quarter given a strong AI spending environment at key customer accounts for Broadcom.

Our view on key metrics and our estimates: We expect sustained AI strength in 2Q and FY26 and expect upward revisions to Street FY26/27 estimates, as spending trends at key accounts remain robust. Our FY26/27 AI revenue estimates are 6%/16% above Street.

Items on the call that could move the stock: (1) Incremental details on FY26/27 AI revenue - Given positive datapoints from key XPU customers and a robust AI spending environment, we believe incremental details on FY26 AI revenue trajectory and further quantification to the FY27 AI revenue ramp could be positive for the stock; **(2) Engagements at existing and new XPU customers** - We believe details on volume upside at key XPU customers, visibility for recently onboarded customers, and thoughts on potential competition at key accounts could be impactful; **(3) Margin progression in FY26/27** - Given expected upside to custom XPU revenue in FY26/27, updated thoughts on margins in FY26/27 could drive stock sentiment.

Coming out of the print: We expect continued focus on Broadcom's FY26/27 custom XPU revenue as spending at key accounts remains robust and new customers begin to contribute more meaningfully. We also see an upward bias to AI networking given robust AI infrastructure spending and Broadcom's Tomahawk 6 product ramp for scale-up and scale-out networks.

Estimate changes: We modestly raise our FY26/27 EPS estimates driven by higher AI revenue estimates.

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Exhibit 1: AVGO - Estimate Changes

	FY2Q26E			FY3Q26E					FY2026E					FY2027E				
Financials ($ mn, except EPS)	**GS**	**Street**	**GS / Street**	**New**	**Old**	**Change %**	**Street**	**GS / Street**	**New**	**Old**	**Change %**	**Street**	**GS / Street**	**New**	**Old**	**Change %**	**Street**	**GS / Street**
Total Revenue	22,240	22,044	1%	29,500	28,955	2%	28,852	2%	108,502	107,205	1%	103,884	4%	183,168	180,738	1%	163,628	12%
Gross Margin (excl. SBC)	77.0%	76.8%	*+20 bps*	74.8%	74.9%	*-13 bps*	75.6%	*-79 bps*	75.2%	75.3%	*-9 bps*	76.0%	*-73 bps*	72.6%	72.6%	*+2 bps*	74.1%	*-148 bps*
Operating Income (excl. SBC)	14,995	14,732	2%	19,927	19,556	2%	19,528	2%	73,170	72,287	1%	69,969	5%	124,184	122,378	1%	110,513	12%
Operating Margin (%)	67.4%	66.8%	*+59 bps*	67.5%	67.5%	*+1 bps*	67.7%	*-13 bps*	67.4%	67.4%	*+1 bps*	67.4%	*+8 bps*	67.8%	67.7%	*+9 bps*	67.5%	*+26 bps*
EPS (excl. SBC)	$2.50	$2.39	5%	$3.32	$3.26	2%	$3.20	4%	$12.15	$12.00	1%	$11.38	7%	$21.00	$20.70	1%	$18.32	15%
Segments	**GS**	**Street**	**GS / Street**	**New**	**Old**	**Change %**	**Street**	**GS / Street**	**New**	**Old**	**Change %**	**Street**	**GS / Street**	**New**	**Old**	**Change %**	**Street**	**GS / Street**
AI Semis	10,900	10,714	2%	17,436	16,891	3%	16,994	3%	60,804	59,507	2%	57,250	6%	132,564	130,135	2%	113,976	16%
Non-AI Semis	4,138	4,119	0%	4,376	4,376	0%	4,323	1%	17,674	17,674	0%	17,212	3%	18,681	18,681	0%	18,096	3%
Infrastructure Software	7,202	7,228	0%	7,688	7,688	0%	7,568	2%	30,024	30,024	0%	29,579	2%	31,923	31,923	0%	32,295	-1%

Source: Company data, Goldman Sachs Global Investment Research

Price Target and Risks: Our 12-month target price of $500 (up from $480) is based on 30X our normalized EPS estimate of $17 (up from $16 on higher estimates). Key downside risks include: (1) slowdown in AI infrastructure spending, (2) share loss in custom compute franchise, (3) persistent inventory digestion in non-AI; (4) increased competition in VMware.

AVGO	12m Price Target: **$500.00**	Price: **$420.71**	Upside: **18.8%**

Buy CL

Market cap: $2.1tr
Enterprise value: $2.1tr
3m ADTV: $8.5bn
United States
Americas Semiconductors, Telecom & IT Services
M&A Rank: 3

GS Forecast

	10/25	10/26E	10/27E	10/28E
Revenue ($ mn) New	**63,887.0**	**108,501.9**	**183,167.7**	**226,590.3**
Revenue ($ mn) Old	63,887.0	107,204.8	180,738.5	223,991.0
EBITDA ($ mn)	35,477.0	65,087.0	115,790.2	145,121.2
EBIT ($ mn)	34,429.0	64,335.0	114,990.2	144,221.2
EPS ($) New	**5.39**	**10.53**	**19.49**	**24.74**
EPS ($) Old	5.39	10.37	19.18	24.39
P/E (X)	45.7	40.0	21.6	17.0
Dividend yield (%)	1.0	0.6	0.7	0.8
Net debt/EBITDA (X)	1.3	0.4	(0.4)	(0.9)

	1/26	4/26E	7/26E	10/26E
EPS ($)	1.64	2.09	2.92	3.89

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 18 May 2026 close.

Disclosure Appendix

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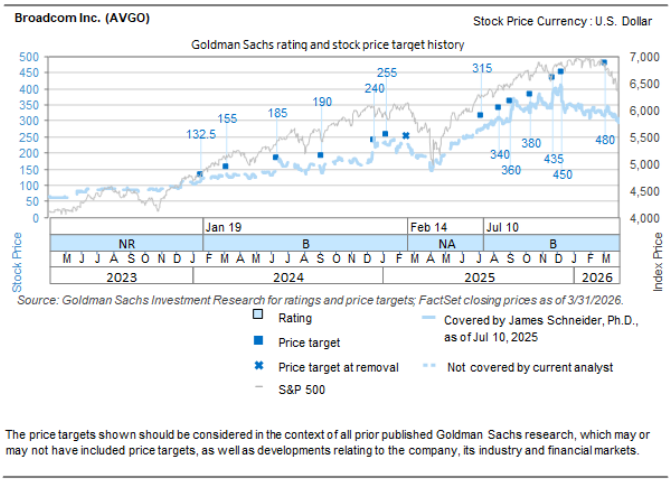
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Broadcom Inc. (AVGO)

Date of report	Target price ($)	Closing price ($)
05-Mar-26	480.00	332.77
12-Dec-25	450.00	359.93
25-Nov-25	435.00	385.03
13-Oct-25	380.00	356.70
05-Sep-25	360.00	334.89
13-Aug-25	340.00	309.09
10-Jul-25	315.00	275.40
10-Jan-25	255.00	224.31
16-Dec-24	240.00	250.00
06-Sep-24	190.00	137.00
13-Jun-24	1,850.00	167.90
08-Mar-24	1,550.00	130.87
19-Jan-24	1,325.00	121.12

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