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Morgan Stanley | RESEARCH

UPDATE

June 1, 2026 04:01 AM GMT

Semiconductors | North America

Takeaways from our meetings in Taiwan

Meetings at and adjacent to our AI summit bolster our positive views on NVDA, AVGO, and memory. NVDA remains our top pick heading into the second half product cycle.

Key Takeaways

- NVDA data points remain very strong, with product cycles set up nicely for Rubin, Vera Rubin, and Vera.
- AMD and Intel continue to see strong server CPU trends; we see AMD as a share gainer between the two
- Memory remains very robust

The NVIDIA Rubin ramp is proceeding on schedule. There was an implementation delay of a few weeks earlier, that we wrote about in our NVIDIA preview, but there is basically no impact to the ramp of the silicon, and we see a robust ramp through year end in line with the schedule. This shouldn't be controversial as management said it, but there continue to be persistent stories of a respin, or of a slower than expected ramp, or an HBM3e version of Rubin - and none of those stories appears to be correct. Per checks in multiple points of the supply chain, that is not the case. Performance of the chip looks strong, though as normal the first iteration can be optimized, but there are zero indications of the types of ramp challenges at the rack level that the company saw with Grace Blackwell. We continue to hear that Vera Rubin will be the performance leader with the lowest cost per token. Could there be incremental delays? Of course, but stories of a major delay are not in evidence.

Blackwell production is also reaccelerating. Blackwell production end of life appears to have been deferred by a few months, and builds of Blackwell are higher than our initial expectations. Our sense is that this reflects stronger demand, with Rubin supply limited at previous forecasts and still strong demand for what will soon be trailing edge Blackwell.

The $20 bn NVIDIA CPU target seems reasonable, based on the data points that we heard. NVIDIA made the surprising claim on the earnings call that they will do $20 bn of CPU revenue this year - making them among the market leaders. This was met with mostly skepticism, and claims that the $20 bn included memory or other products. Management assured us that this is no the case. We estimate that roughly $10-12 bn of the CPU revenue comes from the head node, which admittedly has something of an arbitrary price point (most of the head node CPUs are sold as part of a card solution including two GPUs, one CPU, one NVswitch, and memory, and the price points do not disaggregate). This would imply another $7-10 bn of standalone Grace or Vera revenue this year, a surprising number - but one that was corroborated by multiple contacts who indicated that NVIDIA could get multiple

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SEMICONDUCTORS
North America
Industry View **Attractive**

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billions in standalone CPUs from each of the 6 announced customers. There isn't much supply of merchant ARM servers away from NVIDIA and the proven performance of Grace and Vera makes it an attractive option with available supply.

To us this continues to point to a CPU shortage that seems less severe than the DRAM shortage, as we see multiple instances of servers being deployed with less than the desired amount of DRAM. We think that CPU vendors should be careful about raising prices too much and pushing more business outside of the x86 ecosystem.

Intel's Panther Lake is an important proof point for 18A, but the longer term competitive dynamic of its foundry business remains murky. 18A is clearly on stronger footing, with Intel building its notebook Panther Lake chip on the node with yields that are continuing to improve - below economic targets but at levels considered reliable. But it's still our sense that some of the most critical parts of the roadmap are still likely to move to TSMC (covered by Charlie Chan), including desktop parts but longer term potentially including the Rapids versions of the server parts. Coral Rapids for next year is on 18AP, but beyond that there may still be better performance available from TSMC. Further, while there continue to be compelling EMIB opportunities, we did hear that there is still some uncertainty from EMIB-T users who are considering TSMC a plan B, given various challenges.

We continue to see the most important element of the Intel story as the server roadmap, rather than foundry/optionality opportunities. That said, we likely see enough progress to keep the foundry alive, with a clear ability to beat-and-raise near term given server CPU shortages.

AMD continues to be in a potential share gain position in CPU within x86. Customers report that AMD has seen like for like price increases in server CPUs, but by less than Intel and ARM alternatives. 2 nm product Venice will start to ramp in 2h, which customers say is expensive but offers very strong performance, and we note that 5 and 7 nm products are also very competitive. Customers say that most of 2026 supply is allocated at this point with visibility building for next year.

In terms of data center GPU, general supply chain confidence in mi455 is high, though we have not yet heard direct reports from customers who have just started to evaluate racks. We would expect new customers at the launch event in July.

We continue to see a strong AVGO ramp of the Tensor Processing Unit (TPU) through next year- and feel confident about potential competition with customer owned tooling/Mediatek alternatives. TPU is of course the custom ASIC built for Google (covered by Brian Nowak). In describing its long term served available market, the company has said that the biggest longer term risk would be its ASIC customers developing lower cost ASICs through "customer owned tooling", or working with less expensive suppliers; to that end, Google has been working with Mediatek (covered by Charlie Chan) to develop a lower cost version, starting as soon as next year. The impact of this has become a debate, even within our own research team. AVGO has said that they intend to maintain a significant majority share of this business over time.

We continue to expect AVGO to maintain 80%+ share of its ASIC customers over

time, and we note that this is actually consistent with Mediatek's articulated strategy of achieving 15-20% share long term. While Mediatek is making progress, we continue to see potential startup issues, and we note that some of the desired cost savings in commodity purchasing - in particular, purchasing of high bandwidth memory without paying AVGO a pass through revenue - could be challenging as open market HBM prices are much higher than AVGO's previously agreed upon contracts. From our standpoint, the current state of readiness feels consistent with the 80/20 split over the next couple of years. We should note that our Mediatek team feels differently and continues to look for majority share by the 2028 time frame; its a debate, and not one that can be resolved for certain until the silicon is out.

Memory shortages will persist for some time, as expected. As we have been highlighting over the last couple of months, memory remains a major bottleneck - and in many cases the key bottleneck - to AI buildouts. That's starting to feel priced into stocks at current levels, and we might look for another buying opportunity such as we saw 8-10 weeks ago - as the canaries in historic coal mines may not matter now - but we are here to report that shortages are likely to continue for the foreseeable future.

In terms of the question of 3q pricing, it remains unclear, as negotiations have not begun in earnest, but most of the supply chain contacts that we talked to expected prices to be up 20% or more. Suppliers simply feel no urgency to negotiate prices given the very clear upward bias. There is absolutely no sense that this points to any sort of equalization.

We think that long term agreements are important, mostly as a signalling mechanism around how customers feel about memory supply/demand; we don't really think that a multi year agreement provides multi year assurance, and our focus remains visibility into supply/demand balance.

We continue to have modest preference for DRAM vs. NAND, feeling that DRAM is a bit more of specific bottleneck while customers have been able to get ahead of NAND in some cases, but we wouldn't overstate that - both commodities are seeing record shortages, and of course NAND has a much better supply side dynamic given limited capex.

Valuation Methodology and Risks

Advanced Micro Devices (AMD.O)

Our $360 PT for AMD equals ~37x base case FY2027e MWEPS of $11.10, reflecting further share gains at the expense of Intel, and 77% y/y growth in datacenter (~100% in AI)

Risks to Upside

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

Risks to Downside

- Intel's server CPUs in 2027 stifle AMD's momentum and allow it to regain share
- AMD loses graphics share to NVIDIA
- Datacenter GPU underperforms expectations

Broadcom Inc. (AVGO.O)

We value AVGO at 28X CY2027e ModelWare EPS of $17.33. This is roughly 25x non-GAAP EPS of $19.34, and reflects a slight premium over AI peers that accounts for their outsized AI growth potential and long-term prospects in ASICs.

Risks to Upside

- Stronger AI revenues
- Faster recovery in core semis businesses
- Realized VMware synergies

Risks to Downside

- Lose networking share to Nvidia (Mellanox)
- ASIC chips are uncompetitive; lose customers to competitors
- Execution on VMware acquisition

Intel Corporation (INTC.O)

~42x EPS CY2027 EPS of $1.73, 42x is above the high end of the large cap logic semi peer group, reflecting high leverage potential on numbers that are still depressed, and foundry optionality, despite our longer term skepticism

Risks to Upside

- Foundry partnerships de-risk the story and further improve the multiple
- The company regains lost share in desktop and server following CPU shortages

Risks to Downside

- AMD competition increasingly becomes more significant, which could lead to further share losses in processors and pressure on ASPs

- Minimal success in foundry leads to an inflated cost structure

NVIDIA Corp. (NVDA.O)

~22 our MW CY27 EPS estimate of $13.08, in-line with the broader market and a discount to compute semis peers (AMD/AVGO/INTC) as high marketshare and gross margins leave limited levers for multiple expansion in the near term.

Risks to Upside

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

Risks to Downside

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

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(as of May 31, 2026)

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	Coverage Universe		Investment Banking Clients (IBC)			Other Material Investment Services Clients (MISC)	
Stock Rating Category	Count	% of Total	Count	% of Total IBC	% of Rating Category	Count	% of Total Other MISC
Overweight/Buy	1542	42%	465	51%	30%	707	43%
Equal-weight/Hold	1571	43%	369	40%	23%	723	44%
Not-Rated/Hold	3	0%	0	0%	0%	1	0%
Underweight/Sell	551	15%	86	9%	16%	201	12%
Total	3,667		920			1632	

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

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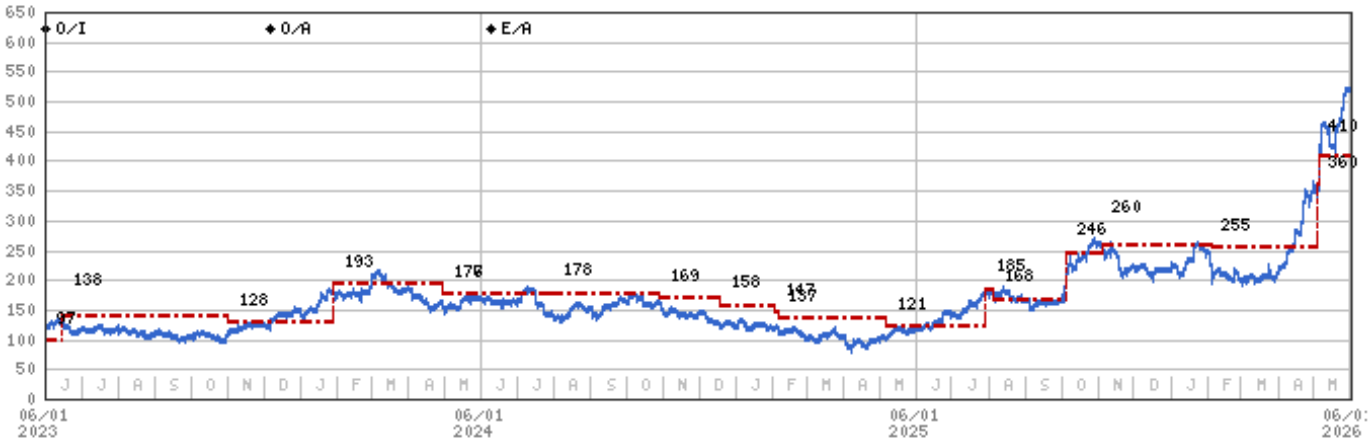
In-Line (I): The analyst expects the performance of his or her industry coverage universe over the next 12-18 months to be in line with the relevant broad market benchmark, as indicated below.

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

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

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



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

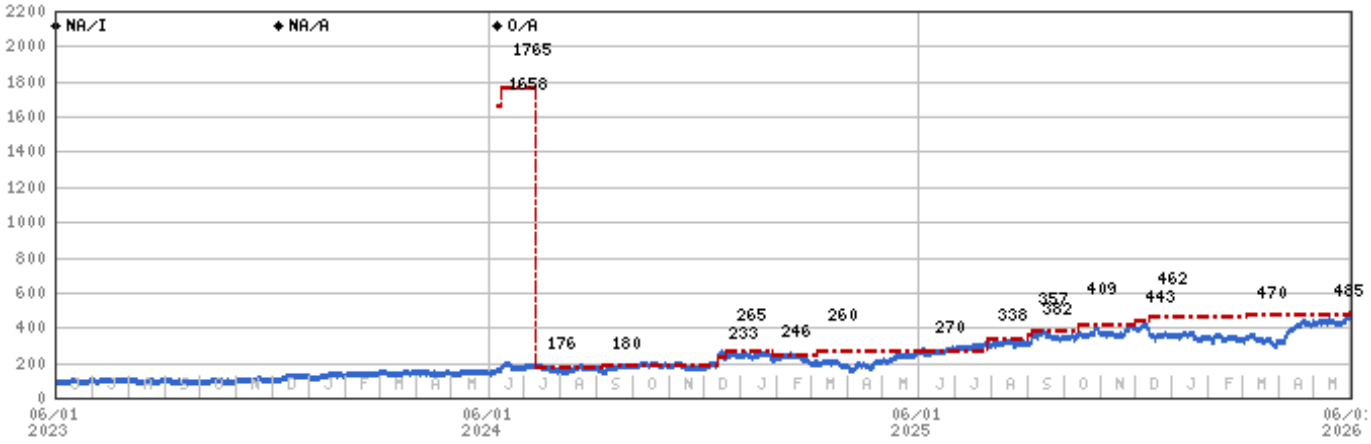
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Source: Morgan Stanley Research Date Format : MM/DD/YY Price Target No Price Target Assigned (NA)
Stock Price (Not Covered by Current Analyst) Stock Price (Covered by Current Analyst)
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Stock Ratings: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

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Broadcom Inc. (AVGO.O) - As of 06/01/26 GMT in USD
Industry : Semiconductors



Stock Rating History: 6/1/21 : O/I; 5/26/22 : NA/I; 10/10/22 : NA/I; 11/7/22 : NA/I; 12/7/23 : NA/A; 6/9/24 : O/A

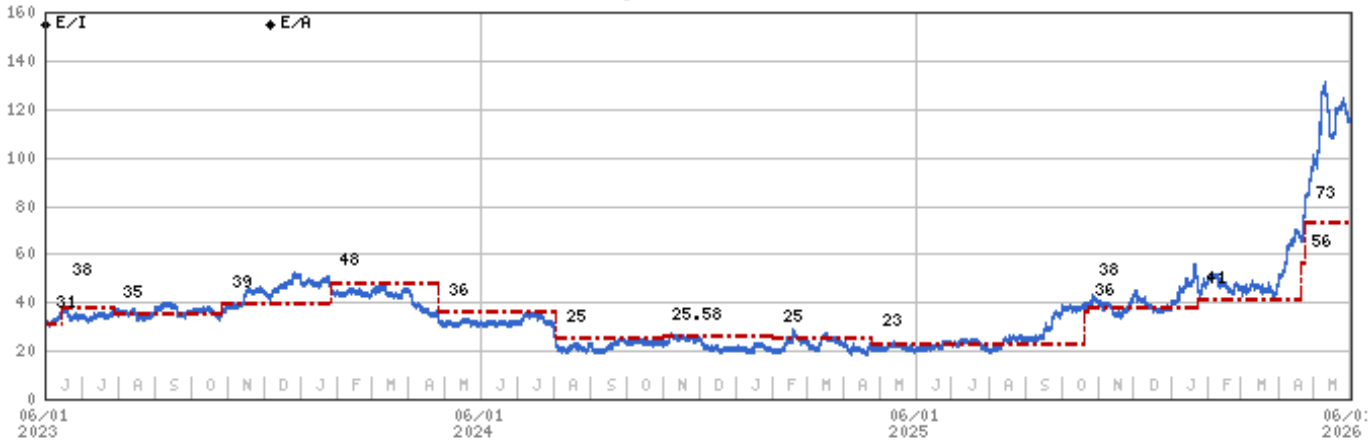
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Intel Corporation (INTC.O) - As of 06/01/26 GMT in USD
Industry : Semiconductors



Stock Rating History: 6/1/21 : O/I; 10/22/21 : E/I; 3/3/22 : U/I; 2/22/23 : E/I; 12/7/23 : E/A

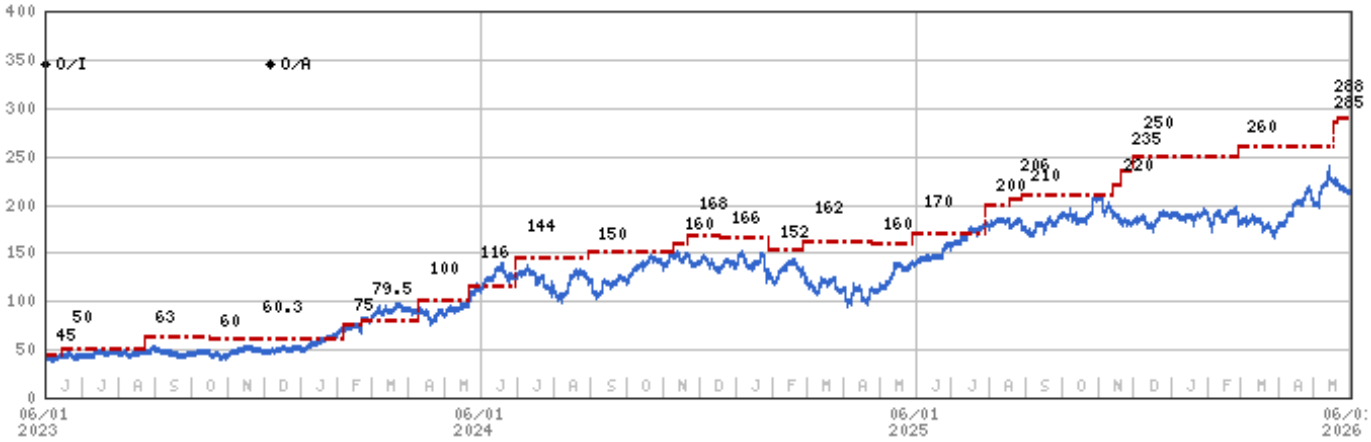
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NVIDIA Corp. (NVDA.O) - As of 06/01/26 GMT in USD
Industry : Semiconductors



Stock Rating History: 6/1/21 : NA/I; 5/3/22 : E/I; 3/16/23 : O/I; 12/7/23 : O/A

Price Target History: 9/13/20 : NA; 5/3/22 : 21.7; 5/25/22 : 18.2; 11/17/22 : 17.5; 2/21/23 : 24.6; 2/22/23 : 25.5; 3/16/23 : 30.4; 5/24/23 : 45; 6/15/23 : 50; 8/24/23 : 63; 10/17/23 : 60; 11/21/23 : 60.3; 2/6/24 : 75; 2/21/24 : 79.5; 4/9/24 : 100; 5/22/24 : 116; 6/30/24 : 144; 8/29/24 : 150; 11/10/24 : 160; 11/21/24 : 168; 12/19/24 : 166; 1/29/25 : 152; 2/26/25 : 162; 4/25/25 : 160; 5/29/25 : 170; 7/29/25 : 200; 8/18/25 : 206; 8/28/25 : 210; 11/14/25 : 220; 11/20/25 : 235; 12/1/25 : 250; 2/26/26 : 260; 5/18/26 : 285; 5/21/26 : 288

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Industry View: Attractive (A) In-line (I) Cautious (C) No Rating (NR)

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INDUSTRY COVERAGE: Semiconductors

COMPANY (TICKER)	RATING (AS OF)	PRICE* (05/29/2026)
Joseph Moore		
Advanced Micro Devices (AMD.O)	E (06/09/2024)	$516.10

Aeva Technologies Inc (AEVA.O)	E (07/19/2021)	$28.18
Allegro Microsystems Inc (ALGM.O)	O (02/13/2026)	$47.87
Ambarella Inc (AMBA.O)	O (03/29/2016)	$72.18
Amkor Technology Inc (AMKR.O)	E (11/08/2023)	$69.56
Analog Devices Inc. (ADI.O)	O (11/16/2023)	$413.85
Astera Labs Inc (ALAB.O)	O (05/11/2025)	$342.85
Broadcom Inc. (AVGO.O)	O (06/09/2024)	$446.77
GlobalFoundries Inc (GFS.O)	E (10/28/2024)	$79.97
Intel Corporation (INTC.O)	E (02/22/2023)	$114.68
IonQ Inc (IONQ.N)	E (04/25/2023)	$72.07
Marvell Technology Group Ltd (MRVL.O)	E (09/14/2015)	$205.00
Microchip Technology Inc. (MCHP.O)	E (07/10/2024)	$94.65
Micron Technology Inc. (MU.O)	O (10/06/2025)	$971.00
Navitas Semiconductor Corp (NVTS.O)	U (04/06/2025)	$26.60
NVIDIA Corp. (NVDA.O)	O (03/16/2023)	$211.14
NXP Semiconductor NV (NXPI.O)	O (02/11/2025)	$321.35
ON Semiconductor Corp. (ON.O)	E (05/11/2025)	$120.62
Qorvo Inc (QRVO.O)	E (10/28/2025)	$103.56
Qualcomm Inc. (QCOM.O)	U (02/10/2026)	$251.02
SanDisk Corporation. (SNDK.O)	O (03/03/2025)	$1,694.98
Semtech Corp. (SMTC.O)	E (04/06/2025)	$152.54
Silicon Laboratories Inc. (SLAB.O)	E (01/19/2021)	$217.60
Skyworks Solutions Inc (SWKS.O)	E (11/28/2018)	$77.85
Texas Instruments (TXN.O)	U (04/13/2020)	$305.68
Wolfspeed, INC (WOLF.N)	NR (04/06/2025)	$59.28
Lee Simpson		
Arm Holdings plc (ARM.O)	E (04/07/2026)	$353.29
Cadence Design Systems Inc (CDNS.O)	O (02/14/2024)	$374.93
Synopsys Inc. (SNPS.O)	E (02/27/2026)	$475.62

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