

## Broadcom Inc

## AI infrastructure day preview: solid positioning in growing mkt, stay Buy

Maintain Rating: BUY | PO: 1,680.00 USD | Price: 1,235.50 USD

## Maintain Buy, AI event to cement networking dominance

Maintain Buy, \$1680 PO ahead of AVGO's Enabling AI in Infrastructure event on Wed, March 20. Overall, we expect the event to focus more on its AI networking opportunities than AI compute (custom ASIC accelerators) given its recent product announcements. Particularly, we expect to hear more details on its latest 800G Ethernet switches, 51.2T co-packaged optics (CPO) "Bailly", 200G lasers, etc. According to the 650 Group the addressable Data Center AI Networking market could nearly double to \$28bn by CY28E from over \$15bn in CY24E, led by growth across Ethernet, InfiniBand and 400/800G optical transceivers (note this is "system" TAM, with AVGO supplying many of the key "components"). We expect the event to address key debates including: 1) Ethernet (AVGO/Arista-led camp) vs InfiniBand (Nvidia-led) for dense AI clusters, 2) Co-packaged optics (AVGO/Arista-led) vs. pluggable (featuring DSP from leader MRVL). Overall, we believe the stock has multiple drivers into CY25E (continued AI ASIC growth at Meta, cyclical recovery in non-AI semis, accelerating revenue growth at VMware). We continue to like AVGO as a low-beta AI compute/networking vendor, with EPS of ~\$60 in CY25E representing just 26x P/E today, vs. many peers trading well above 30x.

## AI networking likely star of the show

Unlike many recent peer AI events that focused on compute/accelerators, we expect AVGO's AI day to primarily focus on networking opportunities. We anticipate 800G Ethernet switching and its advantages over NVDA's InfiniBand to be the key overarching theme, with AVGO's switch silicon (Tomahawk, Trident, Jericho) and optical (laser, CPO, etc.) offerings, as well as key customers to be featured on stage. While AI networking only represents ~1/4 of its total AI opps today, we expect it to outgrow its ASIC (custom silicon) business over time to 30%+ driven by a growing need for higher speed, bandwidth networking solutions, as well as AVGO's leadership in AI switching.

## AVGO leading co-packaged optics with 51.2T 'Bailly'

Ahead of the AI event, Broadcom announced it has now begun sampling of its next-gen 51.2T co-packaged optics (CPO) 'Bailly' to OEM/ODM customers, a full year after initial announcement. Consisted of 8x 6.4T optical engines co-packaged alongside its Tomahawk 5 switch silicon, Bailly removes the need for separate optical transceivers in switches (which are power hungry) and has up to 70% lower power consumption and 8x silicon area efficiency over traditional pluggable solutions. As data centers reach 800G speed and above (driven by AI servers), we expect greater adoption of CPOs across the infrastructure, a secular tailwind to our 20-25% AVGO I-t AI sales CAGR outlook.

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**Refer to important disclosures on page 3 to 5. Analyst Certification on page 2. Price Objective Basis/Risk on page 2.**

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## Stock Data

Price	1,235.50 USD
Price Objective	1,680.00 USD
Date Established	7-Mar-2024
Investment Opinion	B-1-7
52-Week Range	601.29 USD - 1,438.17 USD
Mkt Val (mn) / Shares Out (mn)	590,569 USD / 478.0
Free Float	98.0%
Average Daily Value (mn)	3809.58 USD
BofA Ticker / Exchange	AVGO / NAS
Bloomberg / Reuters	AVGO US / AVGO.QQ
ROE (2024E)	44.7%
Net Dbt to Eqty (Oct-2023A)	104.4%

## Glossary:

AI: Artificial Intelligence  
ASIC: Application Specific Integrated Circuit  
AVGO: Broadcom  
CAGR: Compounded Annual Growth Rate  
CPO: Co-packaged Optics  
DSP: Digital Signal Processor  
ODM: Original Design Manufacturer  
OEM: Original Equipment Manufacturer  
MRVL: Marvell; NVDA: Nvidia  
TAM: total addressable market  
TPU: Tensor Processor Unit  
VMW: VMware

## Price objective basis & risk

### **Broadcom Inc (AVGO)**

Our \$1680 price objective for Broadcom is based on 28x CY25E P/E, the upper end of its 7x-28x historical range, though justified given double-digit EPS growth and best-in-semis profitability, FCF generation, and returns.

Downside risks to our price objective are: 1) semiconductor cycle risks, including sensitivity to US/China trade relations, 2) high exposure to Apple and Google with potential design out risks, 3) competitive risks in networking, smartphone, storage, enterprise software markets, 4) frequent acquirer of assets, which increases financial and integration risks, and 5) recent strategy towards moving into non-core software businesses creates execution risks.

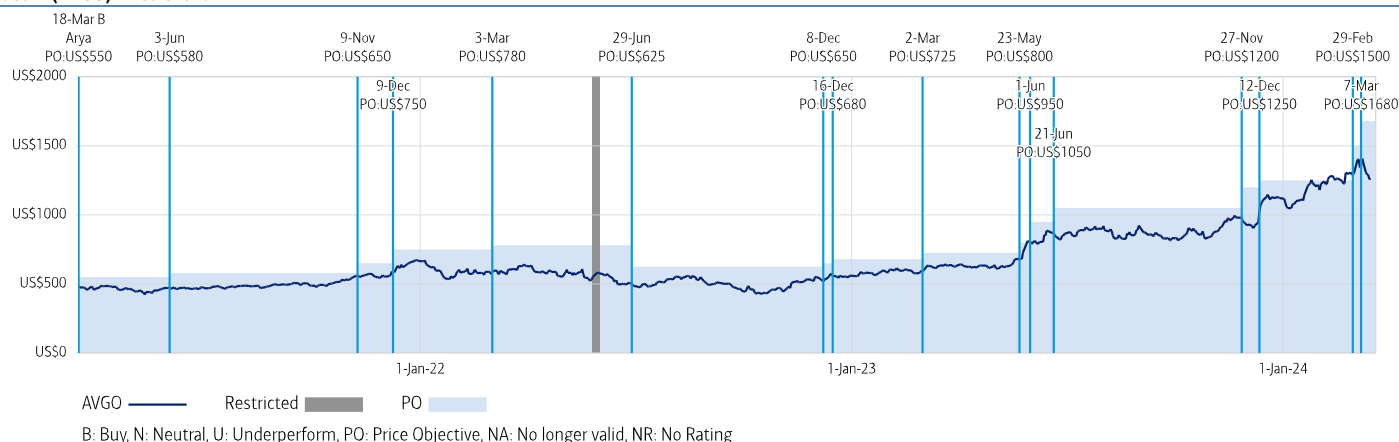
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### Broadcom (AVGO) Price Chart



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Coverage Universe	Count	Percent	Inv. Banking Relationships <sup>R1</sup>	Count	Percent
Buy	215	53.09%	Buy	111	51.63%
Hold	97	23.95%	Hold	45	46.39%
Sell	93	22.96%	Sell	24	25.81%

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Hold	832	23.54%	Hold	454	54.57%
Sell	807	22.84%	Sell	383	47.46%

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