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NVIDIA Corp. | North America

What is the future of products like NVIDIA H20 for the China market?

We have generally been assuming H20 would see meaningful restrictions, which is still our base case after an article yesterday suggesting otherwise. We give some context.

What this is about: H20 is essentially a performance-limited version of the H100, designed to bring performance below the teraflop per square mm metric threshold laid out by the US Commerce Department in its restrictions with China. NVIDIA has described H20 as serving "a very competitive space" which is undoubtedly true - H20 performance is something like 75% below the performance of H100, a product that stopped being sold a few months ago. When you force the best AI hardware company in the world to compete at what is now 85% or more below the state of the art performance level, pricing will be competitive. We assume that H20 gross margins are in the 50s, well below corporate average in the 70s, and that in fact strength in H20 was one of the main factors in weaker GMs the last two quarters.

Yesterday, [an article in NPR.com](#) suggested that the H20 was originally going to be blocked, but that the Commerce Department is now planning on allowing continued shipments. To our knowledge, the article has not been confirmed.

Some FAQs:

Why would anyone buy the H20, when Blackwell offers as much as 25x better performance? Chinese companies are blocked from purchasing high end GPUs. There are three ways that companies are dealing with those limitations: 1) use GPUs outside of the region, including US public cloud, where allowed; 2) procure hoppers through back channels or secondary markets, which is not allowed; or 3) use silicon that meets the Commerce Dept thresholds, including H20, or AMD's MI308.

For point 1, public cloud is not an option for everyone in China, and there are some restrictions there as well. For point 2, our view has been that this has been overestimated. All US processor companies are very careful to work within the rules, and while there are back channels - you can buy Hoppers on Ebay - it's fairly limited, and Chinese companies have to be cognizant of the risks there. It's also expensive.

Which leaves companies with option 3, and while buying performance that far behind the state of the art isn't optimal, it's the only option available, and companies have shown good results.

How would we size H20? We think it was north of \$5 bn in each of the last two quarters.

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NVIDIA Corp. (NVDA.O, NVDA US)

Top Pick

Semiconductors | United States of America

Stock Rating	Overweight
Industry View	Attractive
Price target	\$162.00
Shr price, close (Apr 10, 2025)	\$107.57
Mkt cap, curr (mm)	\$2,695,331
52-Week Range	\$153.13-75.61
Fiscal Year Ending	01/25 01/26e 01/27e 01/28e
EPS (\$) **	2.99 4.44 5.38 6.18
Prior EPS (\$) **	- - - -
P/E	41.1 25.9 21.2 18.4
EPS (\$) §	- 4.51 5.72 6.41
Div yld (%)	0.0 0.0 0.0 0.0

Unless otherwise noted, all metrics are based on Morgan Stanley ModelWare framework

** = Based on consensus methodology

§ = Consensus data is provided by Refinitiv Estimates

e = Morgan Stanley Research estimates

QUARTERLY EPS (\$)

Quarter	2025	2026e Prior	2026e Current	2027e Prior	2027e Current
Q1	0.61	-	0.93	-	1.29
Q2	0.68	-	1.01	-	1.31
Q3	0.81	-	1.15	-	1.34
Q4	0.89	-	1.29	-	1.37

e = Morgan Stanley Research estimates

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In the January quarter, we had heard through supply chain contacts that NVIDIA was concerned that there would be export controls impacting H2O, and had contingency plans to end of life the product. Then in December, when the US Commerce Department posted fundamental export control rules that blocked HBM, but allowed H2O, the view was that the H2O would be allowed, and we heard secondhand comments from Commerce Dept that the H2O was OK to ship. So the company had restarted H2O production. Then in early January, the Biden Commerce Department posted its "AI diffusion rules" that limited cluster sizes in China; our view is that this triggered a rush order.

H2O forecasts went up for the April quarter as a result, and in our view this was part of the gross margin shortfall. Since then we have seen strong orders for all regions for inference products including China, and just as we have seen in the US, there are reports of inference shortages there. Charlie Chan recently upgraded SMIC reflecting stronger builds of AI silicon. [Domestic AI GPU demand and supply larger than expected; Upgrade to EW](#)

What is the future of H2O and other China centric products if there are no export controls? In our view, NVIDIA China sales are likely to go down. The reason is that the performance threshold is not changing, while the state of the art is doubling every couple of years, it simply becomes harder and harder for products at this performance level to be viable against local competition, even with the process technology constraints on local technology. Products like the B2O, the Blackwell version, might help, but you still have the same teraflop per square mm threshold. Some design work to optimize performance given that limitation can help a little, as well as adding more advanced memory, but it's just too competitive.

What is the status of new export controls? The Biden administration "AI diffusion" rules are still in effect; those rules were posted in early January, and were to be put into effect with a 120 day lag. Most people in the industry anticipate that the Trump administration rules will alter those rules, but nobody knows quite what form that may take. If the rules go into effect, H2O is still permitted, but cluster sizes will be limited in China. Further, there is a large number of "tier two" countries that will require a US Commerce Department license to ship to even multinationals in those countries.

But all of that predated the DeepSeek reaction. When DeepSeek launched its R1 model, showing very good results while being trained on low end hardware, stocks sold off 10-20% immediately. We said at the time ([Latest thoughts on Deepseek and other concerns; why we remain positive on AI semis](#)) that while this was likely an over reaction, there were still negatives associated with it, as Chinese success in AI could provoke an American response, and could limit financial investment into the model developers building larger cluster sizes.

The financing elements of that ended up being premature, as we have seen spending scaling everywhere, including [large money raises from the largest model developers](#).

The government side is TBD, as we haven't seen new controls yet, but editorials calling for limiting China AI were quite prevalent. Our view is that using a hardware advantage to slow software development is a tricky business, but the government is likely going to try.

If the NPR story that the government will not restrict H2O is true - how did NVIDIA win that argument?

NVIDIA can point out that its objectives here are completely aligned with what the US government wants, at least as far as hardware is concerned.

H2O is actually not a great economic investment for NVIDIA, especially now when there are higher margin uses for Hopper. They nerf the performance of their own product, and sell it at a well below average gross margin. While the revenue contribution has been significant, it has hurt the P/E multiple given sustainability concerns and margin impact - and growth would still have been quite strong without it.

So why ship H2O? Because if you don't, Chinese customers will be forced to kickstart domestic solutions. Even if those products are behind, there simply is no alternative. And given the importance of AI globally, this will light a fire under China to materially accelerate all semiconductor localization capabilities. The government will likely have the exact same objections.

Will that argument work? We would guess not, at least not in its entirety. The government is likely to respond to the threat of China AI, exacerbated by commentary from prominent media personalities and software venture capitalists, and something must be done, at least to limit cluster sizes of H2O. Even if nuanced arguments are ultimately correct, that nuance might be too much for the current news cycle.

Even if some in the government are voicing support for H2O, the decision making around these issues has been unpredictable and the current tensions make it difficult to resolve.

So is NVIDIA negatively impacted by H2O limits? What about an outright ban?

Our sense is that H2O declines materially beyond April regardless, as we said above, and there is so much demand for all forms of GPUs as we don't see a ban as particularly limiting. Challenging for sentiment, to be sure, as everything is currently being spun negatively, but it's just not that critical from here - and there will be a gross margin improvement as a result.

Does that mean there is nothing to fear from export controls? Our much bigger concern is that we retain some element of the "tier two countries" restrictions. Those would require companies to get a license to build larger clusters in over 70 countries. That means global multinationals building datacenter in those regions would need a license, and even in cases where there is a 100% chance of approval, it interjects a very large delay. We note that semiconductor equipment companies have complained to us that licenses that should take 30-60 days, where is the presumption of approval, and the licenses take 12-15 months. For AI those delays would not be good.

We think the company agrees; note the CFO's comments from our conference fireside in early March: "I would love to see a different output on AI Diffusion...Do we believe that the licensing would work out? It's just quite complex...our first plan is to help them understand that there are better ways. We truly understand what they think about from a Tier 3 perspective, and really protecting the US from any

military actions or not. And I do understand that. But let's hope that they can rationalize a better process for AI diffusion".

In other words, they will work with the government to deal with tier 3 countries (ie China), without the restrictions in tier 2 countries. That probably entails some incremental restrictions to assure limited back channel shipments to China - which we saw recently implemented in Malaysia - and likely involves NVIDIA contributions to other key US global initiatives (as we have seen with sudden rekindling of enthusiasm for Intel foundry or the NVIDIA US investment plan).

So what is a "clear win" scenario for export controls? In our view, a cluster size restrictions on H2O, and an elimination of "tier two" country licensing requirements is a winning scenario for NVIDIA. While there is still some headline risk around the H2O restrictions, that seems pretty obvious at this point.

If the H2O is allowed to ship unfettered by any restrictions, that's a bigger win, and would point to material near term upside. H2O sales should still come down over time, as the product is just increasingly less viable as the thresholds stay the same and the state-of-the art moves higher. But it would still drive meaningful upside to numbers over the next couple of quarters, where we think that NVIDIA can beat and raise with zero H2O contribution.

What is a marginal win? Frankly, an outright ban on H2O, accompanied by NVIDIA's efforts to close off back channel, but also an elimination of the tier two restrictions, is a win here. Granted, the stock would go down - we will receive dozens of emails asking us to size H2O, in April. But the fact is, we think it will decline anyway, and the growth that the company described from the top 4 hyperscalers, as well as more than 100% growth from at least two large customers outside that group, allows very substantial upside to street revenues. And gross margins would be materially higher.

What is a loss? Basically, anything that maintains the tier two country restrictions. It's not insurmountable, but there comes a point when government efforts to stifle business in nearly every country outside the US through export controls, and within the US through tariffs, becomes a drag overall. It's an odd government celebration of having the world's leader in AI hardware being an American company, but it's distinctly possible.

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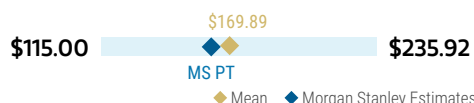
Risk Reward – NVIDIA Corp. (NVDA.O) Top Pick

OW as large language model enthusiasm is transforming cloud capex

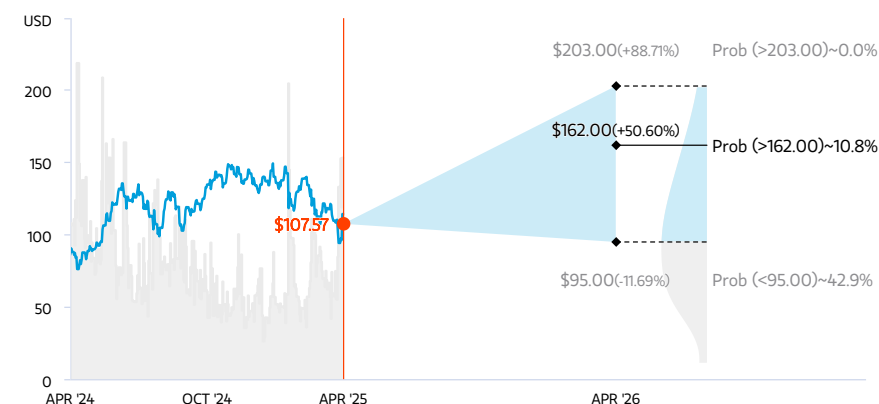
PRICE TARGET **\$162.00**

~32x our MW CY25 EPS estimate of \$5.07, a premium to peers, reflecting the expansion in all AI names as well as our higher conviction in estimates given NVIDIA's higher AI exposure. We believe that NVIDIA should trade at a premium given its higher probability of upward revisions in the near term.

Consensus Price Target Distribution



RISK REWARD CHART AND OPTIONS IMPLIED PROBABILITIES (12M)

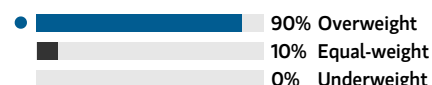


Source: Refinitiv, Morgan Stanley Research, Morgan Stanley Institutional Equities Division. The probabilities of our Bull, Base, and Bear case scenarios playing out were estimated with implied volatility data from the options market as of 10 Apr 2025. All figures are approximate risk-neutral probabilities of the stock reaching beyond the scenario price in either three-months' or one-years' time. View explanation of Options Probabilities methodology [here](#)

OVERWEIGHT THESIS

- Blackwell still in its early stages, with all signs pointing to a strong ramp still ahead
- We expect NVDA's Data Center business to drive much of the growth over the next 5 years, as enthusiasm for generative AI has created a strong environment for AI/ML hardware solutions - NVDA's being one of the most important. Incremental opportunities in AI/ML software & services, networking, and ADAS can drive growth even higher.
- Broader Blackwell availability later in 2025 this year should further cement NVDA's competitive position, with higher dollar content through a greater mix of system sales

Consensus Rating Distribution



● MS Rating

Source: Refinitiv, Morgan Stanley Research

Risk Reward Themes

New Data Era: *Positive*
Pricing Power: *Positive*
Secular Growth: *Positive*

View descriptions of Risk Rewards Themes [here](#)

BULL CASE **\$203.00**

33x bull case MW CY26 EPS of ~\$6.00

Bull case has DC revenues continuing to grow through 2025. Upside from networking, GB200 based systems, and software create potential for a full stack AI computing company worthy of an even greater valuation premium

- Higher margin data center and AI-focused software and services growth accelerates
- GPU based AI PC gains traction, widely increasing the client TAM
- Automotive opportunity takes off, allowing the company to earn recurring, per-car licensing revenue

BASE CASE **\$162.00**

~32x our MW CY26 EPS of \$5.07

32x valuation is a premium to the semis group, but closer to in line with over large cap AI peer AVGO. reflecting the expansion in all AI names as well as our higher conviction in estimates given NVIDIA's higher AI exposure. We believe that NVIDIA should trade at a premium given its higher probability of upward revisions in the near term.

- Revenue grows by 50.8% in 2025 and 17.64% in 2026
- Datacenter continues to grow significantly in 2025 and into 2026 as supply remains constrained

BEAR CASE **\$95.00**

~23x bear case MW CY26 EPS of ~\$4.15

Two key debates both go the wrong direction, causing investors to question future prospects for growth

- Growth in DC slows substantially as supply catches up to demand faster than anticipated
- AI development costs come down materially, a strong competitor enters the market to take market share, or customers begin insourcing custom hardware solutions
- Greater than expected impact from export controls

Risk Reward – NVIDIA Corp. (NVDA.O)

KEY EARNINGS INPUTS

Drivers	2025	2026e	2027e	2028e
GAAP Revenue (\$, mm)	130,497	196,746	230,917	266,879
MW Gross Margin (%)	75.4	72.4	73.8	75.4
MW EPS (\$)	2.92	4.16	5.07	5.86
Inventory (\$, mm)	10,080	14,092	14,993	17,066
DOI	111.2	92.5	88.3	92.9

CATALYST CALENDAR

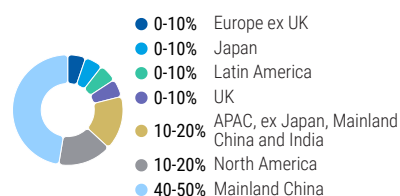
Date	Event
26 Jun 2025 - 30 Jun 2025	NVIDIA Corp Annual Shareholders Meeting

Source: Refinitiv, Morgan Stanley

INVESTMENT DRIVERS

- Growth in AI capex from customers
- Next gen GPUs continue to outpace the competition
- Systems approach allows for higher monetization over time
- New drivers emerge for Nvidia such as AI PCs, autonomous vehicles, robotics, and software

GLOBAL REVENUE EXPOSURE



Source: Morgan Stanley Research Estimate
View explanation of regional hierarchies [here](#)

MS ALPHA MODELS

5/5 BEST	24 Month Horizon	4/5 MOST	3 Month Horizon
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Source: Refinitiv, FactSet, Morgan Stanley Research; 1 is the highest favored Quintile and 5 is the least favored Quintile

RISKS TO PT/RATING

RISKS TO UPSIDE

- Growth in training and inference propel data center revenue
- Gaming sales accelerate as GPU based AI PCs gain traction
- DGX platforms gain traction, especially among enterprise customers

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 are able to develop competitive custom hardware

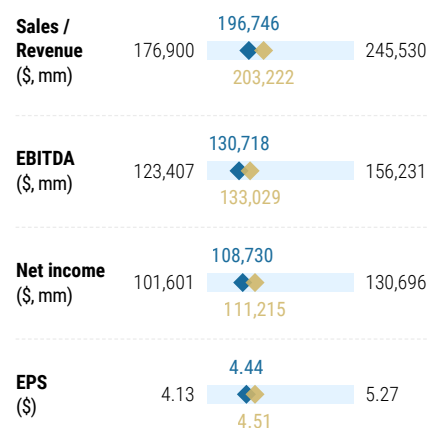
OWNERSHIP POSITIONING

Inst. Owners, % Active	51.9%	<div><div></div><div></div><div></div><div></div><div></div></div>
HF Sector Long/Short Ratio	1.8x	<div><div></div><div></div><div></div><div></div><div></div></div>
HF Sector Net Exposure	20.8%	<div><div></div><div></div><div></div><div></div><div></div></div>

Refinitiv; MSPB Content. Includes certain hedge fund exposures held with MSPB. Information may be inconsistent with or may not reflect broader market trends. Long/Short Ratio = Long Exposure / Short exposure. Sector % of Total Net Exposure = (For a particular sector: Long Exposure - Short Exposure) / (Across all sectors: Long Exposure - Short Exposure).

MS ESTIMATES VS. CONSENSUS

FY Jan 2026e



Source: Refinitiv, Morgan Stanley Research

Valuation Methodology and Risks

SMIC (0981.HK)

Base case, residual income model. Key assumptions: cost of equity 8.6% (beta 1.2, risk-free rate 2% and risk premium 5.5%), intermediate growth rate 14%, terminal growth rate 5%, and cash dividend payout ratio 62%.

Risks to Upside

- Global and Chinese semi demand strengthens.
- Pricing competition eases, helping margins.
- Technological breakthroughs come faster than expected, shortening transition period.
- Utilization rate, product mix, and ASP are better than expected.

Risks to Downside

- Global and Chinese semi demand weakens.
- Pricing competition intensifies, eroding margins.
- Utilization rate, product mix, and ASP trend are worse than expected.

Risk Reward Reference links

1. View explanation of Options Probabilities methodology - [Options_Probabilities_Exhibit_Link.pdf](#)
2. View descriptions of Risk Rewards Themes - [RR_Themes_Exhibit_Link.pdf](#)
3. View explanation of regional hierarchies - [GEG_Exhibit_Link.pdf](#)
4. View explanation of Theme/Exposure methodology - [ESG_Sustainable_Solutions_External_Link.pdf](#)
5. View explanation of HERS methodology - [ESG_HERS_External_Link.pdf](#)

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(as of March 31, 2025)

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Stock Rating Category	Coverage Universe		Investment Banking Clients (IBC)			Other Material Investment Services Clients (MISC)	
	Count	% of Total	Count	% of Total IBC	% of Rating Category	Count	% of Total Other MISC
Overweight/Buy	1516	40%	387	46%	26%	694	40%
Equal-weight/Hold	1682	44%	380	45%	23%	805	47%
Not-Rated/Hold	3	0%	0	0%	0%	0	0%
Underweight/Sell	598	16%	81	10%	14%	227	13%
Total	3,799		848			1726	

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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Overweight (O). The stock's total return is expected to exceed the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.

Equal-weight (E). The stock's total return is expected to be in line with the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.

Not-Rated (NR). Currently the analyst does not have adequate conviction about the stock's total return relative to the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.

Underweight (U). The stock's total return is expected to be below the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.

Unless otherwise specified, the time frame for price targets included in Morgan Stanley Research is 12 to 18 months.

Analyst Industry Views

Attractive (A): The analyst expects the performance of his or her industry coverage universe over the next 12-18 months to be attractive vs. the relevant broad market benchmark, as indicated below.

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.

Benchmarks for each region are as follows: North America - S&P 500; Latin America - relevant MSCI country index or MSCI Latin America Index; Europe - MSCI Europe; Japan - TOPIX; Asia - relevant MSCI country index or MSCI sub-regional index or MSCI AC Asia Pacific ex Japan Index.

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

NVIDIA Corp. (NVDA.O) - As of 04/10/25 GMT in USD
Industry : Semiconductors



Stock Rating History: 4/1/20 : O/I; 6/16/20 : E/I; 9/13/20 : NA/I; 5/3/22 : E/I; 3/16/23 : O/I; 12/7/23 : O/A

Price Target History: 3/18/20 : 6.7; 4/28/20 : 7.05; 5/22/20 : 9.07; 6/16/20 : 9.5; 8/20/20 : 12.68; 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

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) —
Stock and Industry Ratings (abbreviations below) appear as ♦ Stock Rating/Industry View
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)

Effective January 13, 2014, the stocks covered by Morgan Stanley Asia Pacific will be rated relative to the analyst's industry (or industry team's) coverage.

Effective January 13, 2014, the industry view benchmarks for Morgan Stanley Asia Pacific are as follows: relevant MSCI country index or MSCI sub-regional index or MSCI AC Asia Pacific ex Japan Index.

SMIC (0981.HK) - As of 04/10/25 GMT in HKD
Industry : Greater China Technology Semiconductors



Stock Rating History: 4/1/20 : U/A; 4/23/20 : U/I; 5/14/20 : E/I; 7/7/20 : NA/I; 8/18/20 : E/I; 2/26/21 : O/I; 8/10/21 : E/I; 10/12/21 : E/C; 10/4/22 : E/A; 2/22/23 : U/I; 7/7/23 : U/A; 7/21/24 : U/I; 4/9/25 : E/I

Price Target History: 3/20/20 : 12.2; 5/14/20 : 18; 7/7/20 : NA; 8/18/20 : 25; 9/14/20 : 20.8; 11/12/20 : 23.8; 2/26/21 : 31.8; 7/12/21 : 25; 8/10/21 : 28; 11/13/21 : 25; 2/16/22 : 22.8; 3/28/22 : 18.8; 11/14/22 : 16.8; 12/14/22 : 15.8; 2/22/23 : 14; 9/11/23 : 16; 5/14/24 : 13.8; 8/9/24 : 14.7; 11/8/24 : 20.3; 2/12/25 : 38; 4/9/25 : 40

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) —
Stock and Industry Ratings (abbreviations below) appear as ♦ Stock Rating/Industry View
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)

Effective January 13, 2014, the stocks covered by Morgan Stanley Asia Pacific will be rated relative to the analyst's industry (or industry team's) coverage.

Effective January 13, 2014, the industry view benchmarks for Morgan Stanley Asia Pacific are as follows: relevant MSCI country index or MSCI sub-regional index or MSCI AC Asia Pacific ex Japan Index.

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INDUSTRY COVERAGE: Semiconductors

COMPANY (TICKER)	RATING (AS OF)	PRICE* (04/10/2025)
Joseph Moore		
Advanced Micro Devices (AMD.O)	E (06/09/2024)	\$88.70
Aeva Technologies Inc (AEVA.O)	E (07/19/2021)	\$7.51
Allegro Microsystems Inc (ALGM.O)	++	\$21.82
Ambarella Inc (AMBA.O)	O (03/29/2016)	\$43.62

Amkor Technology Inc (AMKR.O)	E (11/08/2023)	\$15.99
Analog Devices Inc. (ADI.O)	O (11/16/2023)	\$178.36
Astera Labs Inc (ALAB.O)	E (01/20/2025)	\$58.86
Broadcom Inc. (AVGO.O)	O (06/09/2024)	\$172.30
GlobalFoundries Inc (GFS.O)	E (10/28/2024)	\$33.81
Intel Corporation (INTC.O)	E (02/22/2023)	\$19.88
IonQ Inc (IONQ.N)	E (04/25/2023)	\$25.89
Marvell Technology Group Ltd (MRVL.O)	E (09/14/2015)	\$52.87
Microchip Technology Inc. (MCHP.O)	E (07/10/2024)	\$38.81
Micron Technology Inc. (MU.O)	E (05/20/2024)	\$70.05
Navitas Semiconductor Corp (NVT.S.O)	U (04/06/2025)	\$1.76
NVIDIA Corp. (NVDA.O)	O (03/16/2023)	\$107.57
NXP Semiconductor NV (NXPI.O)	O (02/11/2025)	\$165.59
ON Semiconductor Corp. (ON.O)	++	\$34.88
Qorvo Inc (QRVO.O)	O (01/20/2025)	\$55.12
Qualcomm Inc. (QCOM.O)	E (12/07/2023)	\$134.40
SanDisk Corporation. (SNDK.O)	O (03/03/2025)	\$31.08
Semtech Corp. (SMT.C.O)	E (04/06/2025)	\$27.00
Silicon Laboratories Inc. (SLAB.O)	E (01/19/2021)	\$88.19
Skyworks Solutions Inc (SWKS.O)	E (11/28/2018)	\$53.84
Texas Instruments (TXN.O)	U (04/13/2020)	\$156.60
Western Digital (WDC.O)	O (01/23/2020)	\$34.87
Wolfspeed, INC (WOLF.N)	NR (04/06/2025)	\$2.16
Lee Simpson		
Arm Holdings plc (ARM.O)	O (07/19/2024)	\$100.46
Cadence Design Systems Inc (CDNS.O)	O (02/14/2024)	\$254.02
Synopsys Inc. (SNPS.O)	O (11/10/2023)	\$406.89

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* Historical prices are not split adjusted.