

Qualcomm

F3Q25 Preview: Positive Setup as Low Performance Bars and Resilience Exhibited Through Diversification Are Expected to Help

Qualcomm shares are heading into F3Q25 earnings print with a relatively favorable setup, with: 1) the underperformance of the shares to the S&P 500 year-to-date (+3% vs. +9%), suggesting muted buy-side expectations and a low bar; and 2) the upcoming guidance for F4Q (Sep-Q) will provide investors the first look into financials for a quarter excluding Apple revenues for the share loss in modems; and while there is more to come in terms of revenue loss on account of Apple, the resilience of the Sep-Q guide is likely to surprise investors positively. Investor expectations are low on the combination of read-through from weak monthly sales data for Mediatek, muted growth in Smartphone sales in C2Q, as well as the ensuing impact of the share loss at Apple. While the loss of Apple revenues over the next couple of years will inarguably constrain growth, the resilience of the revenue outlook despite the loss of a large customer is likely to showcase the success of the diversification strategy, with new efforts around expansion into the Datacenter TAM likely to provide further legs to the non-Smartphone growth drivers in time. Relative to the lackluster trends in the smartphone market, we expect the high-end of the smartphone market to have fared better in the quarter relative to the underlying industry, setting Qualcomm up to deliver low double-digit revenue growth y/y in Handset revenue in F3Q25 (Jun-Q) and similarly deliver robust growth again in F4Q25 (Sep-Q) excluding Apple. Outside of Handsets, we expect upsides from the non-smartphone revenue drivers of Autos, and IOT to help in aggregate results for F3Q25E tracking ahead of expectations and also support resilient forecast for F4Q25E. Led by the above forecasted outcomes, we see a favorable setup into the print.

- F3Q25E (Jun-end) Forecasts : Expect revenues and earnings to track better than guided, helped by upsides across the board.** We forecast revenues of \$10.6 bn (vs. consensus of \$10.3 bn and prior guide of \$9.9 bn - \$10.7 bn), driven by QCT revenues of \$9.2 bn (vs. consensus of \$9.0 bn) and QTL revenues of \$1.3 bn (in-line with consensus expectations). Within QCT, we expect upsides across all sub-segments relative to expectations outlined on the last earnings call, including our expectations for Handset revenue growth of 12% vs. guidance of 10%, Automotive revenue growth of +29% y/y vs. guidance of +20% y/y, and IOT revenue growth of 19% y/y vs. guidance of +15% y/y. Led by the revenue drivers, we expect QCT margins to track to the high-end of the guided 28%-30% range, further helping in driving EPS upsides, which we expect to track \$2.80 vs. consensus of \$2.71.
- F4Q25E (Sep-end) Forecasts: Expect upsides to lowered buy-side expectations on account of loss of Apple revenue.** We forecast revenues of \$10.6 bn vs. consensus of \$10.6 bn, driven by QCT revenues of \$9.1 bn (vs. consensus of \$9.1 bn) and QTL revenues of \$1.4 bn (in-line with consensus expectations). In our forecasts, we estimate a \$200 mn decline q/q in Handset

Overweight

QCOM, QCOM US

Price (25 Jul 25):\$158.40

▲ Price Target (Dec-26):\$200.00

Prior (Dec-26):\$190.00

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Key Changes (FYE Sep)

	Prev	Cur
Adj. EPS - 25E (\$)	11.57	11.90
Adj. EPS - 26E (\$)	10.85	12.00

Quarterly Forecasts (FYE Sep)

Adj. EPS (\$)	2024A	2025E	2026E
Q1	2.75	3.41A	2.91
Q2	2.44	2.85A	3.00
Q3	2.34	2.80	3.14
Q4	2.69	2.84	2.95
FY	10.22	11.90	12.00

Style Exposure

Quant Factors	Current	Hist %Rank (1=Top)			
	%Rank	6M	1Y	3Y	5Y
Value	40	43	51	52	64
Growth	69	69	45	34	4
Momentum	64	46	28	26	63
Quality	8	9	22	7	2
Low Vol	27	24	23	31	34
ESGQ	20	27	28	2	25

Sources for: Style Exposure – J.P. Morgan Quantitative and Derivatives Strategy; all other tables are company data and J.P. Morgan estimates.

See page 8 for analyst certification and important disclosures.

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Price Performance



	YTD	1m	3m	12m
Abs	3.1%	1.6%	6.6%	-9.7%
Rel	-5.5%	-3.3%	-9.0%	-28.0%

Company Data

Shares O/S (mn)	1,115
52-week range (\$)	182.64-120.80
Market cap (\$ mn)	176,536.80
Exchange rate	1.00
Free float (%)	99.9%
3M ADV (mn)	8.16
3M ADV (\$ mn)	1,237.2
Volatility (90 Day)	47
Index	S&P 500
BBG ANR (Buy Hold Sell)	24 20 1

Key Metrics (FYE Sep)

\$ in millions	FY24A	FY25E	FY26E	FY27E
Financial Estimates				
Revenue	38,943	43,689	43,367	45,148
Adj. EBIT	13,319	15,267	14,859	15,547
Adj. EBITDA	15,025	17,011	16,718	17,483
Adj. net income	11,546	13,148	12,659	13,295
Adj. EPS	10.22	11.90	12.00	13.10
BBG EPS	10.08	11.76	11.94	12.16
Cashflow from operations	12,202	14,345	14,540	14,664
FCFF	14,439	13,565	13,360	13,416
Margins and Growth				
Revenue Growth Y/Y (%)	8.7%	12.2%	(0.7%)	4.1%
EBIT margin	34.2%	34.9%	34.3%	34.4%
EBIT Growth Y/Y (%)	16.2%	14.6%	(2.7%)	4.6%
EBITDA margin	38.6%	38.9%	38.6%	38.7%
EBITDA Growth Y/Y (%)	13.2%	13.2%	(1.7%)	4.6%
Net margin	29.6%	30.1%	29.2%	29.4%
Adj. EPS growth	21.3%	16.5%	0.8%	9.2%
Ratios				
Adj. tax rate	13.1%	13.9%	14.3%	14.0%
Interest cover	21.7	26.3	25.8	27.0
Net debt/Equity	0.3	0.3	0.2	0.2
Net debt/EBITDA	0.5	0.4	0.4	0.3
ROE	48.3%	49.0%	45.1%	44.8%
Valuation				
FCFF yield	8.1%	7.8%	8.0%	8.3%
Dividend yield	2.0%	2.2%	2.4%	2.7%
EV/Revenue	4.6	4.1	4.1	3.9
EV/EBITDA	11.8	10.4	10.6	10.1
Adj. P/E	15.5	13.3	13.2	12.1

Summary Investment Thesis and Valuation

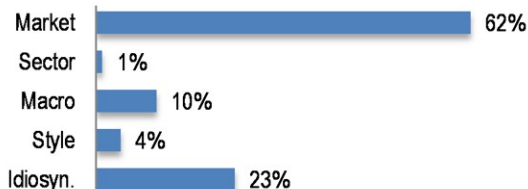
Investment Thesis

We rate Qualcomm shares Overweight with the long-term opportunity for a re-rating of the shares from the accelerating diversification of the company to a higher mix of revenues stemming from non-smartphone markets, with PCs, IOT, and Autos all becoming significantly more material to the company by the end of the decade. We acknowledge the headwinds from the moderation of revenues with Apple, led by its insourcing of the modem, but we expect the longer-term opportunity of a re-rating in the shares to accelerate on that account. Technology leadership in Edge computing is increasingly relevant and arguably more relevant in a backdrop of AI proliferation at the Edge.

Valuation

We are raising our December 2026 price target to \$200 (vs. \$190 prior) based on a ~15x target P/E multiple on our FY27 EPS estimate. We believe a ~15x multiple is appropriate in reflection of robust earnings growth ex-Apple in the medium term from the AI opportunity (smartphones as well as PCs) and execution relative to diversification.

Performance Drivers



Factors	6M Corr	1Y Corr
Market: MSCI US	0.80	0.79
Sect: Technology	0.07	0.16
Ind: Semicond & S Equip	0.06	0.19
Macro:		
Non-Energy Commodity	0.51	0.36
US 10yr Breakeven	0.12	0.35
US 10yr yield	0.14	0.33
Quant Styles:		
Value	0.35	0.35
Momentum	-0.37	-0.29
Growth	-0.18	-0.24

revenues, offset by sequential growth in IOT and Autos. Led by our forecast for robust QCT operating margins at 29%, we forecast EPS of \$2.84 vs. consensus of \$2.83. Despite our financial estimates for F4Q25E being largely in line with sell-side estimates, we believe they will track ahead of buy-side expectations primed for revenue challenges on account of share loss with Apple.

Investment Thesis, Valuation and Risks

Qualcomm (Overweight; Price Target: \$200.00)

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Qualcomm P/E-Based Intrinsic Value

	NTM Qtrs 1-4	FY27E
JPM EPS	\$11.55	\$13.10
P/E Multiple	13.7x	
JPM P/E Multiple		15x
Implied Equity Value	176,537	203,412
Average Diluted Share Count	1,115	1,015
Implied Share Price	\$158.4	\$200.0
Current Value per Share	\$158.40	\$158.40
Upside vs. Current		26%
Memo:		
(-) Net Cash/(Debt)	(777)	1,992
Enterprise Value	177,314	201,420
JPM EBITDA	16,418	17,483
Implied EV/EBITDA	10.8x	11.5x

Source: J.P. Morgan estimates.

Risks to Rating and Price Target

Industry Downside Risks

Macro trends in smartphone market may be softer than expected. Smartphone market growth is expected to be driven by demand pull-forward and Chinese subsidies supporting consumer spend in China. However, the tailwinds for the smartphone industry may not be as material as currently being expected.

Company-Specific Downside Risks

Licensing disputes potentially leading to lower ongoing royalty revenues. Qualcomm's licensing model has been subjected to regulatory scrutiny in different jurisdictions, such as Mainland China, Taiwan, Korea, Europe, and the United States. In some instances, Qualcomm reached a settlement that resulted in a lower royalty rate charged from smartphone OEMs (e.g., reached a settlement in China for \$975 mn in February 2015). Similar ongoing/potential litigation in other places, including the United States, could present more downside risk in the form of monetary penalties as well as a lower royalty rate.

Qualcomm Summary Table

\$ in Millions, Except Per Share Data

Sep Fiscal Year End	2023	1Q24	2Q24	3Q24	4Q24	2024	1Q25	2Q25	3Q25E	4Q25E	2025E	1Q26E	2Q26E	3Q26E	4Q26E	2026E	1Q27E	2Q27E	3Q27E	4Q27E	2027E
QCT Revenue	30,382	8,423	8,026	8,069	8,678	33,196	10,084	9,469	9,243	9,147	37,943	9,074	9,484	9,756	9,272	37,586	9,352	9,804	9,991	10,141	39,288
QTL Revenue	5,306	1,460	1,318	1,273	1,521	5,572	1,535	1,319	1,265	1,433	5,552	1,557	1,348	1,304	1,380	5,589	1,492	1,347	1,361	1,469	5,668
Revenue	35,831	9,922	9,386	9,391	10,244	38,943	11,669	10,836	10,556	10,628	43,689	10,679	10,880	11,108	10,700	43,367	10,892	11,198	11,400	11,658	45,148
% chg y/y	-18.9%	4.9%	1.3%	11.2%	18.2%	8.7%	17.6%	15.4%	12.4%	3.8%	12.2%	-8.5%	0.4%	5.2%	0.7%	-0.7%	2.0%	2.9%	2.6%	9.0%	4.1%
QCT Gross Margin	49.3%	50.6%	50.7%	50.2%	50.6%	50.5%	50.1%	50.0%	49.9%	49.1%	49.8%	49.4%	50.7%	51.6%	50.6%	50.6%	49.4%	50.7%	51.6%	50.9%	50.7%
Total Gross Margin	56.3%	57.2%	56.9%	56.1%	57.0%	56.8%	56.3%	55.0%	55.0%	55.1%	55.4%	55.9%	55.9%	56.4%	56.1%	56.1%	55.5%	55.8%	56.5%	56.3%	56.0%
Total Opex	8,723	2,051	2,163	2,252	2,330	8,796	2,184	2,270	2,227	2,243	8,924	2,317	2,350	2,399	2,407	9,474	2,385	2,430	2,451	2,489	9,755
as % of sales	24.3%	20.7%	23.0%	24.0%	22.7%	22.6%	18.7%	20.9%	21.1%	21.1%	20.4%	21.7%	21.6%	21.6%	22.5%	21.8%	21.9%	21.7%	21.5%	21.4%	21.6%
QCT EBT Margin	26.1%	30.8%	28.5%	27.0%	28.4%	28.7%	32.2%	30.2%	30.0%	29.0%	30.4%	28.0%	30.0%	31.0%	29.0%	29.5%	28.0%	30.0%	31.0%	30.4%	29.9%
QTL EBT Margin	68.4%	74.0%	70.8%	70.2%	73.6%	72.3%	75.4%	70.4%	69.2%	72.0%	71.9%	75.8%	71.1%	70.1%	70.9%	72.1%	74.2%	70.5%	70.8%	72.1%	72.0%
EBT	11,070	3,585	3,175	3,034	3,491	13,285	4,427	3,694	3,558	3,595	15,274	3,631	3,714	3,849	3,577	14,771	3,636	3,800	3,971	4,053	15,459
EBT Margin	30.9%	36.1%	33.8%	32.3%	34.1%	34.1%	37.9%	34.1%	33.7%	33.8%	35.0%	34.0%	34.1%	34.6%	33.4%	34.1%	33.4%	33.9%	34.8%	34.8%	34.2%
Net Income	9,486	3,101	2,761	2,648	3,036	11,546	3,830	3,172	3,070	3,076	13,148	3,112	3,182	3,299	3,066	12,659	3,127	3,268	3,415	3,485	13,295
Diluted EPS	\$8.43	\$2.75	\$2.44	\$2.34	\$2.69	\$10.22	\$3.41	\$2.85	\$2.80	\$2.84	\$11.90	\$2.91	\$3.00	\$3.14	\$2.95	\$12.00	\$3.04	\$3.21	\$3.38	\$3.48	\$13.10
Diluted Shares (avg.)	1,126	1,127	1,130	1,134	1,129	1,130	1,122	1,115	1,098	1,083	1,105	1,070	1,060	1,049	1,039	1,055	1,028	1,019	1,010	1,001	1,015
Cash	11,324	12,054	13,851	13,032	13,300	13,300	14,305	13,846	14,104	13,698	13,698	14,169	14,900	14,968	15,250	15,250	15,503	16,231	16,374	16,615	16,615
Debt	15,398	15,480	15,457	14,554	14,634	14,634	14,577	14,623	14,623	14,623	14,623	14,623	14,623	14,623	14,623	14,623	14,623	14,623	14,623	14,623	14,623
Net Debt	4,074	3,426	1,606	1,522	1,334	1,334	272	777	519	925	925	454	(277)	(345)	(627)	(627)	(880)	(1,608)	(1,751)	(1,992)	(1,992)
Net Leverage (ttm)	0.3x	0.3x	0.1x	0.1x	0.1x	0.1x	0.0x	0.0x	0.0x	0.1x	0.1x	0.0x	0.0x	0.0x	0.0x	0.0x	-0.1x	-0.1x	-0.1x	-0.1x	-0.1x
Operating Cash Flow	11,299	2,949	3,554	3,052	2,647	12,202	4,587	2,554	3,940	3,264	14,345	3,727	3,984	3,320	3,508	14,540	3,577	4,054	3,467	3,566	14,664
Capital Expenditures	(1,323)	(214)	(184)	(387)	(256)	(1,041)	(277)	(214)	(422)	(425)	(1,338)	(427)	(435)	(444)	(428)	(1,735)	(436)	(448)	(456)	(466)	(1,806)
Free Cash Flow	9,976	2,735	3,370	2,665	2,391	11,161	4,310	2,340	3,518	2,839	13,007	3,300	3,549	2,876	3,080	12,805	3,141	3,606	3,011	3,100	12,858
Dividends	(3,462)	(895)	(895)	(949)	(948)	(3,687)	(942)	(938)	(959)	(946)	(3,785)	(1,028)	(1,018)	(1,008)	(998)	(4,053)	(1,088)	(1,078)	(1,068)	(1,059)	(4,293)
Share repurchases	(2,973)	(784)	(731)	(1,303)	(1,303)	(4,121)	(1,750)	(1,748)	(2,300)	(2,300)	(8,098)	(1,800)	(1,800)	(1,800)	(1,800)	(7,200)	(1,800)	(1,800)	(1,800)	(1,800)	(7,200)

Source: Company reports and J.P. Morgan estimates.

Qualcomm: Summary of Financials

Income Statement - Annual						Income Statement - Quarterly					
	FY23A	FY24A	FY25E	FY26E	FY27E		1Q25A	2Q25A	3Q25E	4Q25E	
Revenue	35,831	38,943	43,689	43,367	45,148	Revenue	11,669A	10,836A	10,556	10,628	
COGS	(15,647)	(16,828)	(19,498)	(19,034)	(19,846)	COGS	(5,102)A	(4,879)A	(4,748)	(4,769)	
Gross profit	20,184	22,115	24,191	24,333	25,303	Gross profit	6,567A	5,957A	5,807	5,860	
SG&A	(1,892)	(2,074)	(2,197)	(2,244)	(2,303)	SG&A	(535)A	(582)A	(538)	(542)	
Adj. EBITDA	13,270	15,025	17,011	16,718	17,483	Adj. EBITDA	4,819A	4,084A	4,034	4,074	
D&A	(1,809)	(1,706)	(1,744)	(1,859)	(1,936)	D&A	(436)A	(397)A	(454)	(457)	
Adj. EBIT	11,461	13,319	15,267	14,859	15,547	Adj. EBIT	4,383A	3,687A	3,580	3,617	
Net Interest	(691)	(692)	(648)	(648)	(648)	Net Interest	(162)A	(162)A	(162)	(162)	
Adj. PBT	11,070	13,285	15,274	14,771	15,459	Adj. PBT	4,427A	3,694A	3,558	3,595	
Tax	(1,584)	(1,739)	(2,126)	(2,112)	(2,164)	Tax	(597)A	(522)A	(487)	(519)	
Minority Interest	-	-	-	-	-	Minority Interest	-	-	-	-	
Adj. Net Income	9,486	11,546	13,148	12,659	13,295	Adj. Net Income	3,830A	3,172A	3,070	3,076	
Reported EPS	8.43	10.22	11.90	12.00	13.10	Reported EPS	3.41A	2.85A	2.80	2.84	
Adj. EPS	8.43	10.22	11.90	12.00	13.10	Adj. EPS	3.41A	2.85A	2.80	2.84	
DPS	-	3.20	3.52	3.87	4.26	DPS	0.88A	0.88A	0.88	0.88	
Payout ratio	-	31.3%	29.6%	32.3%	32.5%	Payout ratio	25.8%A	30.9%A	31.5%	31.0%	
Shares outstanding	1,126	1,130	1,105	1,055	1,015	Shares outstanding	1,122A	1,115A	1,098	1,083	
Balance Sheet & Cash Flow Statement						Ratio Analysis					
	FY23A	FY24A	FY25E	FY26E	FY27E		FY23A	FY24A	FY25E	FY26E	FY27E
Cash and cash equivalents	8,450	7,849	7,055	8,607	9,972	Gross margin	56.3%	56.8%	55.4%	56.1%	56.0%
Accounts receivable	3,183	3,929	4,209	4,240	4,660	EBITDA margin	37.0%	38.6%	38.9%	38.6%	38.7%
Inventories	6,422	6,423	5,226	5,143	5,583	EBIT margin	32.0%	34.2%	34.9%	34.3%	34.4%
Other current assets	4,409	7,030	8,982	8,982	8,982	Net profit margin	26.5%	29.6%	30.1%	29.2%	29.4%
Current assets	22,464	25,231	25,472	26,972	29,197	ROE	47.9%	48.3%	49.0%	45.1%	44.8%
PP&E	5,042	4,665	4,346	4,222	4,092	ROA	19.0%	21.7%	23.9%	22.9%	23.3%
LT investments	0	0	0	0	0	ROCE	27.9%	29.7%	31.7%	29.8%	30.2%
Other non current assets	23,534	25,258	24,882	24,882	24,882	SG&A/Sales	5.3%	5.3%	5.0%	5.2%	5.1%
Total assets	51,040	55,154	54,700	56,076	58,171	Net debt/equity	0.3	0.3	0.3	0.2	0.2
Short term borrowings	914	1,364	1,365	1,365	1,365	P/E (x)	18.8	15.5	13.3	13.2	12.1
Payables	1,912	2,584	2,352	2,314	2,512	P/BV (x)	8.3	6.8	6.4	5.8	5.3
Other short term liabilities	6,802	6,556	5,515	5,522	5,618	EV/EBITDA (x)	13.4	11.8	10.4	10.6	10.1
Current liabilities	9,628	10,504	9,232	9,201	9,495	Dividend Yield	-	2.0%	2.2%	2.4%	2.7%
Long-term debt	14,484	13,270	13,258	13,258	13,258	Sales/Assets (x)	0.7	0.7	0.8	0.8	0.8
Other long term liabilities	5,347	5,106	4,842	4,842	4,842	Interest cover (x)	19.2	21.7	26.3	25.8	27.0
Total liabilities	29,459	28,880	27,332	27,301	27,595	Operating leverage	174.0%	186.7%	120.0%	363.0%	112.8%
Shareholders' equity	21,581	26,274	27,369	28,775	30,576	Revenue y/y Growth	(18.9%)	8.7%	12.2%	(0.7%)	4.1%
Minority interests	-	-	-	-	-	EBITDA y/y Growth	(29.5%)	13.2%	13.2%	(1.7%)	4.6%
Total liabilities & equity	51,040	55,154	54,700	56,076	58,171	Tax rate	14.3%	13.1%	13.9%	14.3%	14.0%
BVPS	19.17	23.25	24.78	27.28	30.14	Adj. Net Income y/y Growth	(33.4%)	21.7%	13.9%	(3.7%)	5.0%
y/y Growth	21.0%	21.3%	6.6%	10.1%	10.5%	EPS y/y Growth	(32.8%)	21.3%	16.5%	0.8%	9.2%
Net debt/(cash)	6,948	6,785	7,568	6,016	4,651	DPS y/y Growth	-	-	10.0%	10.0%	10.0%
Cash flow from operating activities	11,299	12,202	14,345	14,540	14,664						
o/w Depreciation & amortization	1,809	1,706	1,744	1,859	1,936						
o/w Changes in working capital	749	1,132	(62)	22	(566)						
Cash flow from investing activities	762	(3,623)	(2,807)	(1,735)	(1,806)						
o/w Capital expenditure	(1,323)	(1,041)	(1,338)	(1,735)	(1,806)						
as % of sales	3.7%	2.7%	3.1%	4.0%	4.0%						
Cash flow from financing activities	(6,663)	(9,269)	(12,294)	(11,253)	(11,493)						
o/w Dividends paid	(3,462)	(3,687)	(3,785)	(4,053)	(4,293)						
o/w Net debt issued/(repaid)	-	-	-	-	-						
Net change in cash	5,428	(678)	(756)	1,552	1,365						
Adj. Free cash flow to firm	12,134	14,439	13,565	13,360	13,416						
y/y Growth	66.3%	19.0%	(6.1%)	(1.5%)	0.4%						

Source: Company reports and J.P. Morgan estimates.

Note: \$ in millions (except per-share data). Fiscal year ends Sep. o/w - out of which

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Qualcomm (QCOM, QCOM US) Price Chart



Date	Rating	Price (\$)	Price Target (\$)
12-Oct-22	OW	110.03	190
03-Nov-22	OW	112.50	185
20-Dec-22	OW	112.61	160
04-May-23	OW	112.83	145
19-Jul-23	OW	122.86	159
03-Aug-23	OW	129.27	148
02-Oct-23	OW	111.06	135
02-Nov-23	OW	110.89	140
08-Jan-24	OW	136.73	173
31-Jan-24	OW	145.98	170
01-May-24	OW	165.85	185
26-Jul-24	OW	175.39	235
31-Jul-24	OW	166.94	230
17-Sep-24	OW	166.61	210
05-Nov-24	OW	165.18	195
06-Nov-24	OW	165.91	200
06-Feb-25	OW	175.86	195
01-Apr-25	NR	153.61	--
29-Apr-25	OW	147.62	185
17-Jul-25	OW	154.07	190

Source: Bloomberg Finance L.P. and J.P. Morgan; price data adjusted for stock splits and dividends.
Initiated coverage Jul 19, 2000. All share prices are as of market close on the previous business day.

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