



Rating  
**Hold**

North America  
United States

TMT  
Semiconductors

Company  
**Advanced Micro  
Devices**

Reuters  
AMD.OO

Bloomberg  
AMD US

Exchange  
NSM

Ticker  
AMD

Date  
24 October 2023

## Company Update

Price at 24 Oct 2023 (USD)	101.67
Price target	115.00
52-week range	129.19 - 58.60

## 3Q23 Preview: All about DC and MI

AMD is expected to report 3Q23 results after the market close on Tuesday, October 31st. A call to discuss results will be held at 5:00pm ET.

### DB Take: Two-front fight continues in CPUs and GPUs

We expect a solid report & guide from AMD as the co continues to compete for share in both server CPUs & AI accelerators. Given ongoing cyclical pressures on server CPU spend, AMD may deliver slightly below the targeted +50% H/H growth in its DC segment, but with the co's commentary on its MI300 launch/ramp likely being more important. On this point, we believe CSPs are eager to find an alternative DC GPU provider given the current shortages on NVDA products, with AMD likely filling this role in 2H24, but expect significant investor debate to persist on the timing (still 2H24) and magnitude (DBe ~\$1b, but some investors remain closer to \$5b). Beyond 4Q, while we do not expect the co to guide 1Q24, we could expect some expectation setting to account for the rolling-off of El-Capitan revenues (DBe ~4% revenue headwind q/q) and the ramp of MI300 being more 2H24 weighted. Overall, we believe AMD's DC growth is poised to strongly accelerate in 2024 led by server CPU and MI300 growth in their DC segment, but expect offsets from Gaming and potentially Embedded to yield total revenue growth of ~15%. While impressive, the combination of DBe being below the Street's +20% and the potential valuation-limiting effects of rising competitive intensity (NVDA AI leadership and resurgent INTC), we maintain our Hold rating.

### 3Q23 Results: Expect in-line report

We expect AMD to report revs of \$5.71b (+7% q/q, +3% y/y), in line with the midpoint of guidance (\$5.4-6.0b range) and the Street at \$5.71b driven by a continued cyclical recovery in PCs and new product ramps in Data Center. By end market, we see Data Center revenues growing +22% q/q primarily driven by growth in server CPUs (DC GPU ramp not expected until 4Q23), Client revenues growing +28% q/q on continued channel refill + new product ramps, Gaming revenues declining -4% q/q (vs. guidance down q/q), and Embedded revs declining -10% q/q on normalized lead times and inventory digestion at certain customers. We model GMs of 51.0%, +130bps q/q and in-line with guidance of 51%, and we model opex up +3% q/q to \$1.65b, in-line with guidance of \$1.650b. With Interest and Other expense of \$143m, a tax rate of 13% (guide 13%), and share count of 1.62b (guide 1.63b), we see 3Q23 PF EPS of \$0.69, ~in-line with the Street at \$0.68.

### Valuation & Risks

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#### 4Q23 Guide: DC/AI ramp in focus

We model 4Q23 revs of \$6.41b (+12% q/q), in-line with the Street at \$6.40b (+12% q/q), yet acknowledge some downside risk to this figure given the continually weak demand environment for DC CPUs. We currently model Data Center revs growing another +42% q/q, with ~15ppts of this growth coming from the ramp of El Capitan (DBe ~\$350m in 4Q23), with the resulting 2H23/1H23 growth of +49% (vs AMD guide of ~+50%). We expect Client revenues to grow +7% q/q in 4Q23 on resumption of seasonality and Gaming revenues declining -4% q/q. Finally we see Embedded revs flat q/q (-6% y/y), but fear that some downside risk may occur should channel inventory burn persist). We model GMs increasing +100bps q/q to 52.0% q/q on mix, and we model opex growing +4% q/q to \$1.71b. All told, we see 4Q23 PF EPS of \$0.89, in-line with the Street at \$0.89.



# Appendix 1

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Disclosure checklist			
Company	Ticker	Recent price*	Disclosure
Advanced Micro Devices	AMD.OQ	100.01 (USD) 23 Oct 2023	NA

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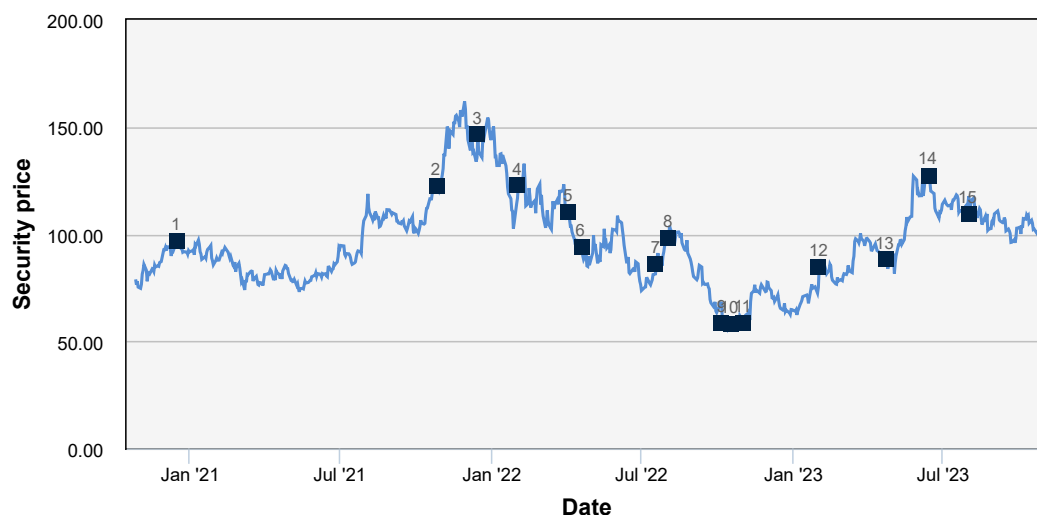
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## Historical recommendations and target price: Advanced Micro Devices (AMD.OQ)

(as of 10/24/2023)



### Current Recommendations

Buy  
Hold  
Sell  
Not Rated  
Suspended Rating

\*\* Analyst is no longer at Deutsche Bank

1.	12/17/2020	Hold, Target Price Change USD 90.00, Current Price USD 96.84 Ross Seymore	9.	10/07/2022	Hold, Target Price Change USD 80.00, Current Price USD 58.44 Ross Seymore
2.	10/27/2021	Hold, Target Price Change USD 113.00, Current Price USD 122.28 Ross Seymore	10.	10/17/2022	Hold, Target Price Change USD 70.00, Current Price USD 57.96 Ross Seymore
3.	12/15/2021	Hold, Target Price Change USD 120.00, Current Price USD 146.50 Ross Seymore	11.	11/02/2022	Hold, Target Price Change USD 68.00, Current Price USD 58.63 Ross Seymore
4.	02/02/2022	Hold, Target Price Change USD 140.00, Current Price USD 122.76 Ross Seymore	12.	02/01/2023	Hold, Target Price Change USD 70.00, Current Price USD 84.64 Ross Seymore
5.	04/04/2022	Hold, Target Price Change USD 125.00, Current Price USD 110.53 Ross Seymore	13.	04/23/2023	Hold, Target Price Change USD 80.00, Current Price USD 88.43 Ross Seymore
6.	04/20/2022	Hold, Target Price Change USD 115.00, Current Price USD 94.02 Ross Seymore	14.	06/14/2023	Hold, Target Price Change USD 110.00, Current Price USD 127.33 Ross Seymore
7.	07/19/2022	Hold, Target Price Change USD 85.00, Current Price USD 85.88 Ross Seymore	15.	08/02/2023	Hold, Target Price Change USD 115.00, Current Price USD 109.35 Ross Seymore
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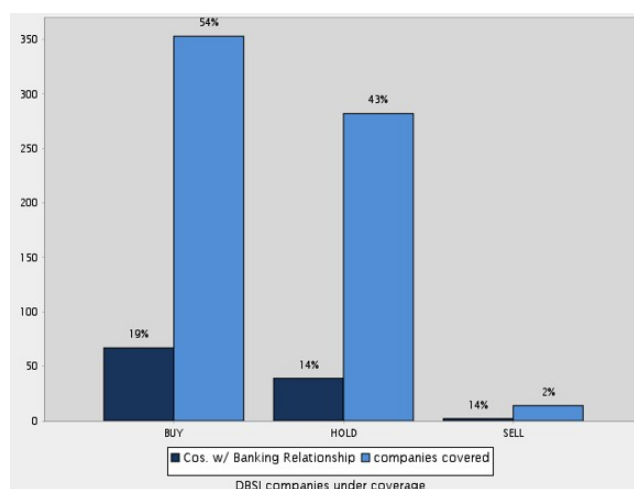
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