

Semiconductors

ABC News: AI, Bandwidth and Compute in the Last Week

Summary

We share salient articles in the last week specific to AI, Bandwidth, and Compute that are important and/or merely interesting as it relates to key secular themes.

High Performance Compute/Deep Learning/AI

NVIDIA, Intel and Google Alums Launch Lemurian Labs and Secure \$9M in Funding to Solve AI's Compute Capacity Limitations

Graphics/AR/VR/Consumer CPUs

AMD Adds System Lag Monitoring For Games That Support Anti-Lag+, Useful To Evaluate PC Latency

AMD Phoenix Desktop APUs For AM5 Might Utilize Phoenix 2 Dies With Zen 4 & Zen 4C Cores

AMD's Best Gaming CPU, The Ryzen 7 7800X3D, Is Now Available For \$100 US Less at \$349

AMD Drivers Expand Fluid Motion Frames Support To RDNA 2 "Radeon RX 6000" GPUs

AMD Might Launch Radeon RX 7600 XT Graphics Card With Massive 16 GB Memory

Samsung Said To Retain Its GPU Partnership With AMD, Custom Solution Will Be A Slightly Modified Version Of Previous Iterations

ASUS Rolls Out AMD AGESA 1.0.8.0 BIOS For AM5 Motherboards: Supports Upcoming Ryzen 7000 Phoenix APUs

AMD Radeon RX 7900M "RDNA 3" Enthusiast Mobility GPU Specs Leak: Navi 31 With 72 Compute Units, 16 GB VRAM

Windows 11 Update Causing Problems With AMD Adrenalin Control Panel, Resets Settings To Default

Samsung May Terminate Its Partnership With AMD As It Pushes Development Of Its Own Custom Smartphone GPU

Intel Arc A580 GPU Up To 6% Faster Than AMD RX 7600 In OpenCL Benchmark Leak, Much Lower Priced Too

Intel 14th Gen Raptor Lake Refresh CPUs Listed By UK Retailer: 5% Expensive Than 13th Gen Chips On Average

Intel 14th Gen Raptor Lake Refresh CPUs See Retail Listings in Europe & Asia Ahead Of Launch

Initial Intel Meteor Lake Laptops To Feature Core Ultra 7 & 5 SKUs, High-End Core Ultra 9 Chips Reportedly Launching in 2024

Alleged Intel Arrow Lake-S CPU Power Limits Revealed: 125W PL1, 177W PL2, 333W PL4 For 8+16 Core Unlocked SKU

Intel Demos Meteor Lake iGPU 8K60 & SOC Tile E-Core Only 1080P Video Playback Capabilities

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Related Companies:	Share Price:
AIP	\$6.09
AMD	\$109.01
AVGO	\$858.41
INTC	\$36.43
LSCC	\$82.09
MCHP	\$80.78
MPWR	\$490.00
MRVL	\$55.05
MU	\$69.07
NVDA	\$457.98
TXN	\$157.66

Intel's Next-Gen Lunar Lake CPU Spotted: Early Sample With 8 Cores, 3.9 GHz Boost Clocks, 16 MB L3 Cache

Intel Arc A580 Graphics Cards Are Finally Coming To DIY, Arc A310 Also Listed Online

EU Unveils Its First ExaFlop Supercomputer, Featuring The Power Of ARM & NVIDIA

NVIDIA To Launch More Powerful GeForce RTX 4080 Ti GPU In Early 2024 At Same Price As RTX 4080

TSMC Forms A Team of 200 R&D Specialists For Silicon Photonics, Partners Include NVIDIA & Broadcom

NVIDIA To Introduce New GeForce RTX 3050 6 GB GPUs In 2024: 70W TGP With Cut-Down Specs & Lower Prices

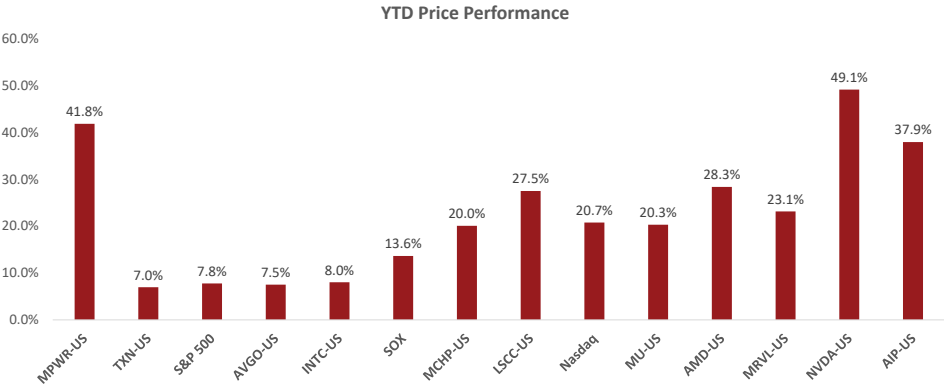
NVIDIA Hybrid Ray Tracing Translucency Added in Deliver Us Mars; The Lamplighters League Supports DLSS 2

AMD APUs are set to make their AM5 debut after support was added to AMD's latest BIOS microcode

Autonomous Driving/AI

Shipping giant Maersk bets on driverless trucks to improve deliveries

Tata Elxsi to develop automotive cyber security solution with IISc



Semiconductor Industry Comp Sheet

								Valuation											
Company Name	Ticker	Rating	10/11/2023 Price	Price Target	Upside/ Downside	Market Cap (\$M)	Enterprise Value (\$M)	EV/Sales			P/E			EV/FCF			EV/EBITDA		
								CY23E	CY24E	CY25E	CY23E	CY24E	CY25E	CY23E	CY24E	CY25E	CY23E	CY24E	CY25E
Analog/MCUs																			
Microchip Technology Incorporated	MCHP-US	Buy	\$80.78	\$110.00	36%	43,971	50,333	5.8x	5.7x	5.5x	13.3x	13.1x	12.5x	14.9x	15.7x	14.8x	12.0x	12.0x	11.2x
Monolithic Power Systems, Inc.	MPWR-US	Buy	\$490.00	\$580.00	18%	23,411	22,957	12.6x	11.0x	9.4x	41.8x	37.2x	30.5x	39.5x	36.5x	29.9x	34.2x	29.3x	24.2x
Texas Instruments Incorporated	TXN-US	Buy	\$157.66	\$230.00	46%	143,150	146,084	8.1x	7.6x	6.9x	21.6x	20.6x	18.9x	63.6x	30.5x	25.5x	16.1x	14.6x	12.8x
Communications/DC																			
Broadcom Inc.	AVGO-US	Buy	\$858.41	\$1,000.00	16%	354,296	393,827	10.8x	9.9x	9.2x	20.1x	18.2x	16.3x	21.8x	19.3x	17.9x	16.9x	15.6x	NM
Lattice Semiconductor Corporation	LSCC-US	Buy	\$82.09	\$110.00	34%	11,315	11,430	15.0x	13.3x	15.9x	39.4x	33.4x	NM	42.5x	34.6x	43.8x	39.9x	30.9x	47.2x
Computing																			
Advanced Micro Devices, Inc.	AMD-US	Buy	\$109.01	\$200.00	83%	176,124	173,934	7.6x	6.3x	5.5x	39.6x	26.4x	20.7x	45.8x	33.2x	26.5x	25.4x	22.6x	17.5x
Intel Corporation	INTC-US	Sell	\$36.43	\$17.00	-53%	152,569	181,103	3.4x	3.1x	2.8x	57.4x	20.7x	14.4x	-13.2x	-71.1x	125.1x	16.4x	11.2x	8.8x
NVIDIA Corporation	NVDA-US	Buy	\$457.98	\$1,100.00	140%	1,131,211	1,139,423	21.7x	14.4x	11.9x	45.5x	27.8x	22.8x	52.4x	30.1x	23.9x	40.2x	25.1x	20.6x
Super Micro Computer, Inc.	SMCI-US	Buy	\$310.31	\$375.00	21%	16,417	17,218	1.5x	NM	NM	16.2x	NM	NM	51.9x	NM	NM	13.6x	NM	NM
IP																			
Arteris, Inc.	AIP-US	Buy	\$6.09	\$21.00	245%	220	165	3.0x	2.4x	1.7x	NM	NM	27.7x	-18.3x	-109.7x	NM	-5.4x	-6.5x	NM
ARM Holdings PLC ADR	ARM-US	Buy	\$55.71	\$85.00	53%	57,116	55,336	19.2x	15.8x	13.3x	NM	44.4x	35.7x	94.4x	54.7x	34.5x	NM	36.8x	29.9x
Memory/Storage																			
Marvell Technology, Inc.	MRVL-US	Buy	\$55.05	\$100.00	82%	47,497	51,657	9.3x	8.1x	7.0x	34.8x	24.4x	19.1x	52.8x	32.3x	23.8x	30.5x	22.4x	17.8x
Micron Technology, Inc.	MU-US	Buy	\$69.07	\$100.00	45%	75,841	79,899	3.3x	2.6x	NM	108.6x	11.0x	NM	122.2x	21.3x	NM	9.0x	5.3x	NM

Source: Rosenblatt estimates, FactSet

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Distribution of Ratings/IB Services				
Rating	Count	Percent	IB Serv./Past 12 Mos.	
			Count	Percent
BUY	84	74.34	4	4.76
NEUTRAL	24	21.24	1	4.17
SELL	5	4.42	0	0

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