AAPL modem: need to test with

Have seen 5g modem license fee yet

By 2024, 70% of car shipped will have cellular tech, will pay QTL license fee

QCT:

Ultra Saw tech: 12% CAGR on RF will be low

5g unit: adroid units will have faster growth in iPhone

A lot of concern on AAPL overhang

7 sockets in next iPhone, won 5 (currently in MMWAVe, EV Tracking)

AVGO will be under some pressure in the next few years

SWKS adding capex

MM Wave: JP starts some service, and some Korea. China unicom may test

Will take time when spectrum becomes fully utilized

$15 eps earnings power: but stock may get re-rating if diversification executes well

Beyond 2022: smartphone will slow down

Auto: 2 adas win (h/w provider). Super cruise platform

GM biz ramping next year

BMW: whole fleet will start in 2024. Replacing mobileeye (integrate digital cockpit and ADAS in one chip)

25 wins on digital cockpit

Another 2-4 large global platform deals in the next few years

Plan to collect $5 per car in 5G (license separately from patent pool)

AAPL pays $7-8 per iPhone

Plan to charge separately for s/w

5g: share of north 80%

Adj: $10b 🡪 $20b by 2025 (50% of biz)

M&A: will look at edge

NVDA: DCG will be good

Gaming could be better

FB: will be put a lot of infrastructure on the edge

Vixel: rendering will be huge (3d), need low latency

Need to design own chip

Need INTC/AMD s/w stack to mature

Optical plays

Equix build new infrastructure

Lot will be hosted on 5g base station

Security, fiber, private network, memory all good play

EDA: finally figure out chip design as a service

Price to pro-foundness

$300b capex for 4 terra watts capacity:

MSFT memory spending 50%, FB 70% up. AWS is normalizing

SDI (battery pure play)