

US Semiconductors and Semi Equipment

SemiBytes: More on NVDA-Groq; WFE Super-Cycle in '26/'27

Equities

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We believe software was a big part of the Groq deal by NVDA

Our own channel checks suggest that a significant piece of the rationale for NVDA to buy Groq (our note [here](#)) is related to Groq's software compiler. The approach used by Groq (and employed by the same team in developing Google's TPU) offers a contrasting approach to the dynamic runtime scheduling used for GPUs. Groq's technology uses a software layer for routing and uses a static-dynamic interface for scheduling - this effectively pre-plans the instructions in advance, which removes the complexities of cache hierarchy and hardware schedulers. The notion that this deal was as much, if not more about software is supported by Jonathan Ross (Groq's founder and CEO) now having the title of Chief Software Architect at NVDA (per LinkedIn). Even so, the addition of this software capability will likely take time to positively impact NVDA's roadmap - though we think it could theoretically allow NVDA to further accelerate its hardware solutions - nullifying some of TPU's advantages and extending its lead over other competing solutions. This is not to say that there is nothing to gain on the hardware side - indeed, NVDA management is suggesting that Groq's LPU technology with on board SRAM would target ~10% of the total \$3-4T Data Center TAM by C2030 and address super low latency workloads (e.g., high frequency trading) but we think this will be offered as an add on to NVDA's mainstream platforms in the same way as CPX (shipping later this year).

Mapping the upside to a WFE super-cycle in 2026/2027

Following a number of investor meetings in London last week, we continue to field numerous questions around our bullish stance on the SPE vertical into C2026. This week's rally in SPE names (LRCX +18%; AMAT +12%; KLAC +10%) reflects, in part, a growing investor appreciation for the [strength of WFE growth over the next 2-3 years](#) (UBSe WFE of \$136.5B/\$145B in C2026/2027E). However, we are increasingly asked by investors how much higher stocks can go and consequently estimate what EPS could be in a scenario where WFE spend reaches \$170B. To this end, we calculate EPS of ~\$10 for LRCX, ~\$16.5 for AMAT and ~\$59.5 for KLAC - effectively, 35-60% above where C2027 consensus stands today ([Figure 2](#) - [Figure 4](#)). From a valuation standpoint, our upside scenario implies SPE names to be effectively trading at ~18x (AMAT), ~22x (LRCX) and ~23x (KLAC) - levels that screen cheap vs current multiples. Looked at another way, if we use current Street estimates for the Top 5 SPE to back into an implied WFE, we show in [Figure 1](#) that current Street estimates for each company imply a consensus WFE for C2027 of ~\$140B. We think this will prove far too low. Net, we continue to see a path for SPE names to be one of the most compelling opportunities across our coverage over the next few years.

Please refer to the Semicap section within our [2026 State of The State](#) deck for further details.

SEMICAP - UPSIDE SCENARIO ANALYSIS

Figure 1: Implied Street WFE vs UBSe

	2024	2025E	Y/Y	2026E	Y/Y	2027E	Y/Y
ASML	\$23,368	\$28,109	20%	\$29,885	6%	\$34,304	15%
AMAT	\$20,358	\$20,486	1%	\$23,040	12%	\$24,786	8%
LRCX	\$9,584	\$13,508	41%	\$15,066	12%	\$17,044	13%
KLAC	\$7,544	\$9,842	30%	\$10,849	10%	\$11,789	9%
TEL	\$11,589	\$12,137	5%	\$12,667	4%	\$14,870	17%
Top 5 SPE Revenue	\$72,444	\$84,082	16%	\$91,507	9%	\$102,793	12%
Top 5 WFE Share (10YR avg)	74.3%	73.1%		73.1%		73.1%	
Implied Consensus WFE	\$97,500	\$115,047	18%	\$125,205	9%	\$140,648	12%
UBSe WFE	\$97,500	\$112,000	15%	\$136,500	22%	\$145,000	6%

Source: UBS research, VisibleAlpha

Figure 2: LRCX - Upside Case

C29/30 WFE Ests	\$170,000	
System Revenue	\$22,950	
WFE Share	13.5%	
	Model	CAGR
Revenue	\$34,611	
Systems	\$22,950	
CSGB	\$11,661	11%
Gross Profit	\$17,998	
Gross Margin	52.0%	
Opex	\$5,019	
Opex % Revs	14.5%	
Operating Income	\$12,979	
Op Margin	37.5%	
Net Income	\$11,215	
Diluted Shares	1,145	
EPS	\$9.80	

Source: UBS estimates

Figure 3: AMAT - Upside Case

C29/30 WFE Ests	\$170,000	
System Revenue	\$34,000	
WFE Share	20.0%	
	Model	CAGR
Revenue	\$44,709	
Semi Systems	\$34,000	
AGS	\$10,709	11%
Gross Profit	\$22,913	
Gross Margin	51.3%	
Opex	\$8,048	
Opex % Revs	18.0%	
Operating Income	\$14,866	
Op Margin	33.3%	
Net Income	\$12,698	
Diluted Shares	775	
EPS	\$16.39	

Source: UBS estimates

Figure 4: KLAC - Upside Case

C29/30 WFE Ests	\$170,000	
System Revenue	\$13,600	
WFE Share	8.0%	
	Model	CAGR
Revenue	\$18,900	
Systems	\$13,600	
Services	\$5,300	13%
Gross Profit	\$12,285	
Gross Margin	65.0%	
Opex	\$3,449	
Opex % Revs	18.3%	
Operating Income	\$8,836	
Op Margin	46.8%	
Net Income	\$7,497	
Diluted Shares	126	
EPS	\$59.29	

Source: UBS estimates

Valuation Method and Risk Statement

We use various valuation techniques such as P/E, EV/FCF for valuing the companies in this report. Risk factors include but are not limited to macroeconomic factors such as a downturn in the economy, a disruption of international trade, technological disruption due to new inventions, or business model innovation whereby structural changes in the industry alter the future course of unit sales, ASPs, and revenues.

NVDA: Our price target is based on applying a P/E multiple. NVIDIA company-specific risks include: 1) competition from AMD in graphics processors (GPUs) and professional visualization products, which historically have driven the bulk of the company's gross profit, 2) intense competition in ARM-based applications processors, where rivals seek to leapfrog NVIDIA's early lead in dual-core technology, 3) emerging competition from Intel with its many-integrated core (MIC) processor family vs. the company's professional GPU computing products, where Intel's approach could be more flexible and easier to develop software. In addition, NVIDIA faces the semiconductor sector risk where revenue trends have historically been linked to corporate profitability, which could be challenged for robust growth, as the economic recovery has been more subdued vs. prior deep downturns.

AMAT: We use a P/E valuation methodology for AMAT. The semiconductor industry revenues have historically been correlated to global GDP. From a macro standpoint a deep recession with demand destruction for AMATs end customers is a potential downside risk. While we assume that given the memory industry's record profitability there is a big cushion on capex. Should the memory industry start cutting capex there could be further downside to AMAT estimates. Historically the stock has seldom worked when estimates get cut. On the display front as Samsung cuts OLED capex, we think some of that will be offset by growth in China and LCD capex. Should either not materialize, or should AMAT struggle to gain share in displays, there could be further risks to the downside.

KLAC: We use a P/E valuation methodology on KLAC. Risk to upside and downside for our universe of semiconductor and semiconductor equipment stock include macroeconomic and geopolitical environments, M&A, market share loss/gain, currency fluctuations, tax policies, amongst others. Macroeconomic conditions and a slowdown in end markets for semiconductors may lead to curtailment of spending on capital equipment and deferral/postponement of orders placed with KLAC.

LRCX: We use a P/E valuation methodology on LRCX. Key downside risks include Macro, Trade, Regulatory risk competition. LRCX has high exposure to memory and NAND in particular. Any demand shocks to memory could also impact our view on LRCX. On the other hand faster than expected AI, 5G uptake serve as upside risks.

Quantitative Research Review

UBS Global Research publishes a quantitative assessment of its analysts' responses to certain questions about the likelihood of an occurrence of a number of short term factors in a product known as the 'Quantitative Research Review'. The views for this month can be found below. Views contained in this assessment on a particular stock reflect only the views on those short term factors which are a different timeframe to the 12-month timeframe reflected in any equity rating set out in this note. For previous responses please make reference to (i) previous UBS Global Research reports; and (ii) where no applicable research report was published that month, the Quantitative Research Review which can be found at <https://neo.ubs.com/quantitative>, or contact your UBS sales representative for access to the report or the Quantitative Research Team on ubs-quant-answers@ubs.com. A consolidated report which contains all responses is also available and again you should contact your UBS sales representative for details and pricing or the Quantitative Research Team on the email above.

Analog Devices Inc

Question	Response
1. Is the industry structure facing the firm likely to improve or deteriorate over the next six months? Rate on a scale of 1-5 (1 = getting worse, 3 = no change, 5 = getting better, N/A = no view)	3
2. Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? Rate on a scale of 1-5 (1 = getting tougher, 3 = no change, 5 = getting better, N/A = no view)	3
3. Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this stock? Rate on a scale of 1-5 (1 = getting a lot worse, 3 = not much change, 5 = getting a lot better, N/A = no view)	4
4. Relative to the current CONSENSUS EPS forecast, is the next company EPS update likely to lead to: (1 = negative surprise vs consensus, 3 = in-line with consensus, 5 = positive surprise vs consensus expectations, N/A = no view)	N/A
5. What's driving the difference?	
6. Relative to YOUR current earnings forecast, is there relatively greater risk at the next earnings result of:(1 = downside skew risk to earnings, 3 = equal upside or downside risk to earnings, 5 = upside skew risk to earnings, N/A = no view)	N/A
7. What's driving the difference?	
8. Is there an upcoming catalyst for the company over the next three months?	
9. Is there an actual or approximate date for the catalyst?	
10. Is the catalyst date an actual or approximate date?	
11. What is the catalyst?	

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UBS Global Research: Global Equity Rating Definitions

12-Month Rating	Definition	Coverage ¹	IB Services ²
Buy	FSR is > 6% above the MRA.	52%	24%
Neutral	FSR is between -6% and 6% of the MRA.	41%	22%
Sell	FSR is > 6% below the MRA.	7%	25%
Short-Term Rating	Definition	Coverage ³	IB Services ⁴
Buy	Stock price expected to rise within three months from the time the rating was assigned because of a specific catalyst or event.	<1%	<1%
Sell	Stock price expected to fall within three months from the time the rating was assigned because of a specific catalyst or event.	<1%	<1%

Source: UBS. Rating allocations are as of 31 December 2025.

1:Percentage of companies under coverage globally within the 12-month rating category.

2:Percentage of companies within the 12-month rating category for which investment banking (IB) services were provided within the past 12 months.

3:Percentage of companies under coverage globally within the Short-Term rating category.

4:Percentage of companies within the Short-Term rating category for which investment banking (IB) services were provided within the past 12 months.

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EXCEPTIONS AND SPECIAL CASES: UK and European Investment Fund ratings and definitions are: **Buy:** Positive on factors such as structure, management, performance record, discount; **Neutral:** Neutral on factors such as structure, management, performance record, discount; **Sell:** Negative on factors such as structure, management, performance record, discount. **Core Banding Exceptions (CBE):** Exceptions to the standard +/-6% bands may be granted by the Investment Review Consultation (IRC). Factors considered by the IRC include the stock's volatility and the credit spread of the respective company's debt. As a result, stocks deemed to be very high or low risk may be subject to higher or lower bands as they relate to the rating. When such exceptions apply, they will be identified in the Company Disclosures table in the relevant research piece.

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Company Disclosures

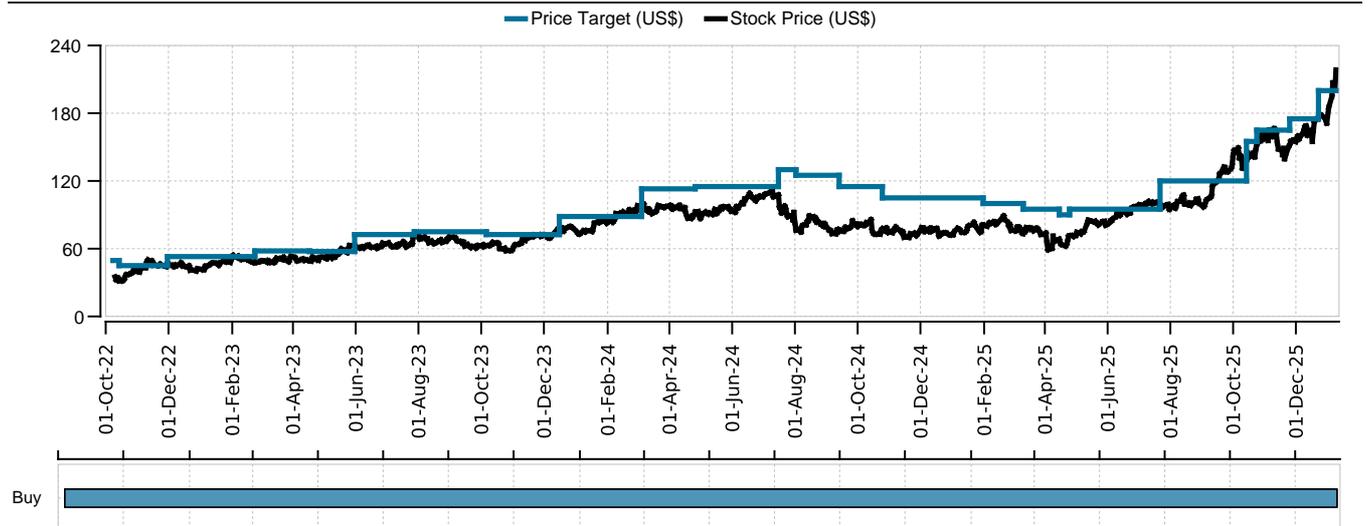
Company Name	Reuters	12-month rating	Price	Price date
Applied Materials Inc ^{16,28,8,20}	AMAT.O	Buy (CBE)	US\$301.18	09 Jan 2026
KLA Corporation ^{16,28}	KLAC.O	Neutral	US\$1,400	09 Jan 2026
LAM Research Corp ^{16,28,8}	LRCX.O	Buy	US\$218.36	09 Jan 2026
NVIDIA Corp ^{13,16,28,8}	NVDA.O	Buy	US\$184.86	09 Jan 2026

Source: UBS Global Research; LSEG Eikon. All prices as of local market close. Ratings in this table are the most current published ratings prior to this report. They may be more recent than the stock pricing date.

8. The equity analyst covering this company, a member of his or her team, or one of their household members has a long common stock position in this company.
13. UBS beneficially owned 1% or more of a class of this company's common equity securities as of last month's end (or the prior month's end if this report is dated less than 10 days after the most recent month's end).
16. UBS Securities LLC makes a market in the securities and/or ADRs of this company.
20. Because this security exhibits higher-than-average volatility, the FSR has been set at 15% above the MRA for a Buy rating, and at -15% below the MRA for a Sell rating (compared with 6/-6% under the normal rating system).
28. UBS holds a long or short position of 0.5% or more of the listed shares of this company.

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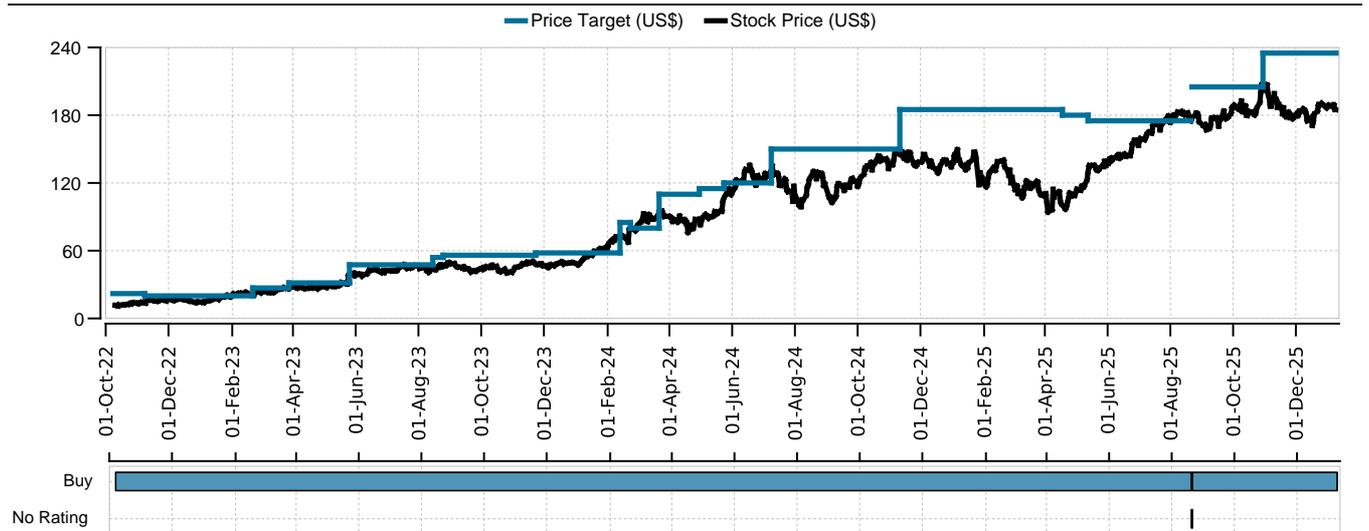
LAM Research Corp (US\$)



Date	Stock Price (US\$)	Price Target (US\$)	Rating
2022-10-07	37.48	49.50	Buy
2022-10-13	34.06	45.00	Buy
2022-11-29	44.21	53.00	Buy
2023-02-22	47.72	58.00	Buy
2023-04-16	50.08	57.50	Buy
2023-05-30	63.00	72.50	Buy
2023-07-27	70.20	75.00	Buy
2023-10-05	62.58	72.50	Buy
2023-12-15	77.35	88.50	Buy
2024-03-04	97.75	113.00	Buy
2024-04-25	90.15	115.00	Buy
2024-07-15	106.91	130.00	Buy
2024-08-01	83.03	125.00	Buy
2024-09-12	74.78	115.00	Buy
2024-10-24	76.57	105.00	Buy
2025-01-30	80.73	100.00	Buy
2025-03-10	73.81	95.00	Buy
2025-04-14	67.86	90.00	Buy
2025-04-24	70.90	95.00	Buy
2025-07-21	101.74	120.00	Buy
2025-10-13	137.81	155.00	Buy
2025-10-23	147.54	165.00	Buy
2025-11-24	150.38	175.00	Buy
2025-12-22	175.26	200.00	Buy

Source: UBS Global Research; LSEG Eikon as of 09-Jan-2026. All prices as of local market close. Ratings as of date shown.

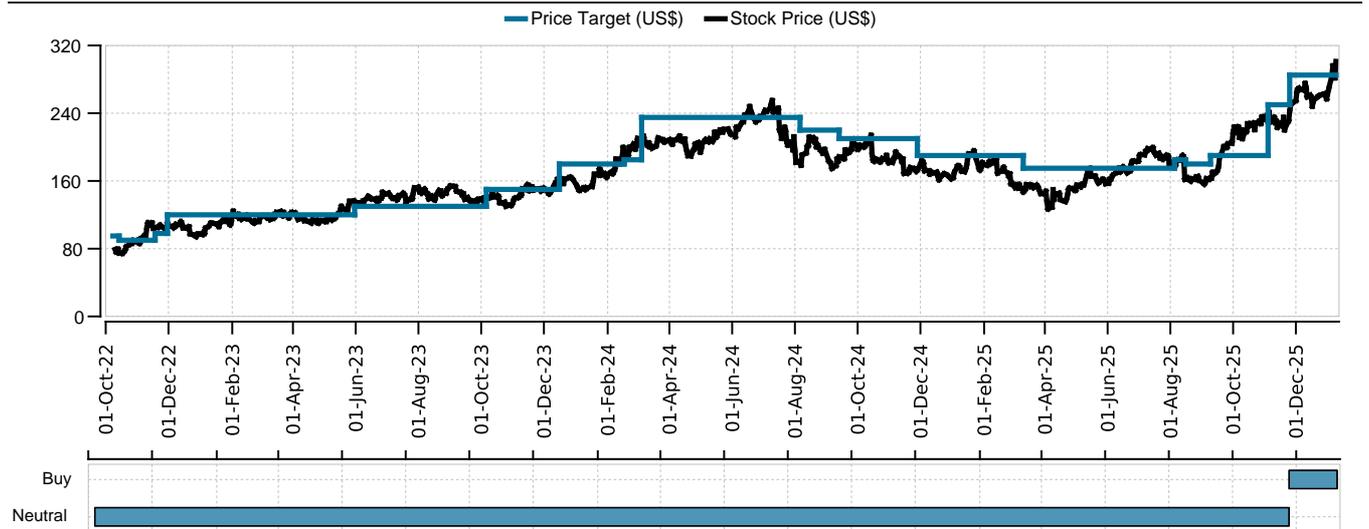
NVIDIA Corp (US\$)



Date	Stock Price (US\$)	Price Target (US\$)	Rating
2022-10-07	12.08	22.00	Buy
2022-11-07	14.30	20.00	Buy
2023-02-20	21.39	27.00	Buy
2023-03-27	26.53	31.50	Buy
2023-05-25	37.98	47.50	Buy
2023-08-14	43.75	54.00	Buy
2023-08-24	47.16	56.00	Buy
2023-11-22	48.72	58.00	Buy
2024-02-12	72.25	85.00	Buy
2024-02-22	78.54	80.00	Buy
2024-03-21	91.44	110.00	Buy
2024-04-29	87.76	115.00	Buy
2024-05-23	103.80	120.00	Buy
2024-07-08	128.20	150.00	Buy
2024-11-10	147.63	185.00	Buy
2025-04-17	101.49	180.00	Buy
2025-05-12	123.00	175.00	Buy
2025-08-20	175.40	-	No Rating
2025-08-21	174.98	205.00	Buy
2025-10-29	207.04	235.00	Buy

Source: UBS Global Research; LSEG Eikon as of 09-Jan-2026. All prices as of local market close. Ratings as of date shown.

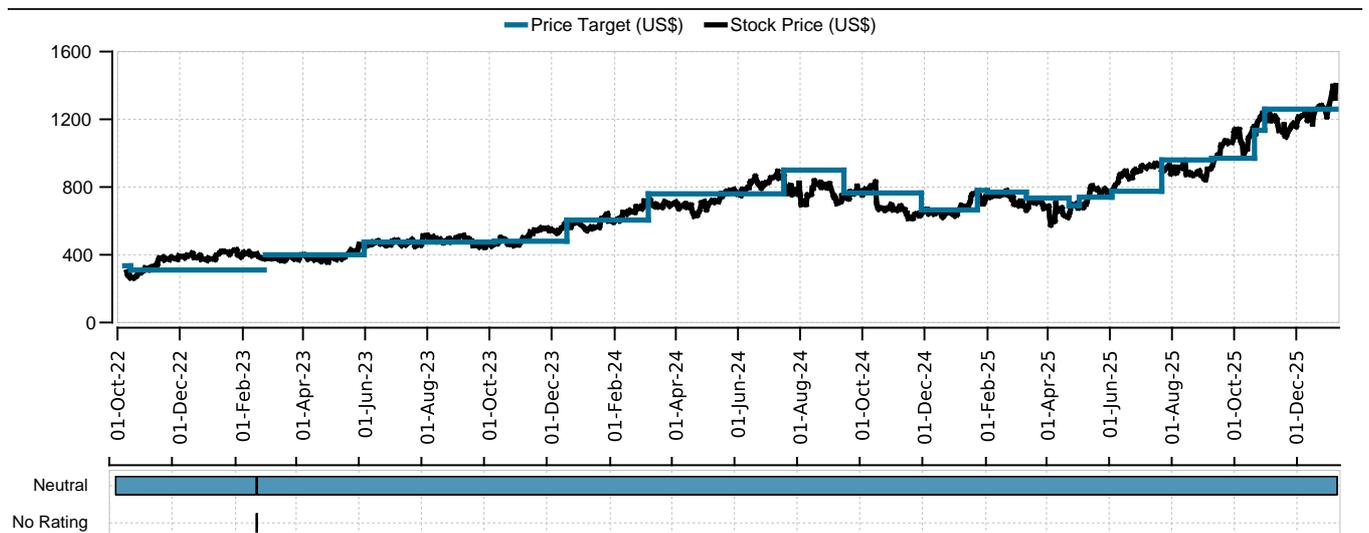
Applied Materials Inc (US\$)



Date	Stock Price (US\$)	Price Target (US\$)	Rating
2022-10-07	82.60	95.00	Neutral
2022-10-13	79.42	90.00	Neutral
2022-11-17	104.45	98.00	Neutral
2022-11-29	103.25	120.00	Neutral
2023-05-30	136.57	130.00	Neutral
2023-10-05	139.28	150.00	Neutral
2023-12-15	161.95	180.00	Neutral
2024-02-16	199.57	185.00	Neutral
2024-03-04	209.49	235.00	Neutral
2024-08-05	181.89	220.00	Neutral
2024-09-12	183.21	210.00	Neutral
2024-11-27	171.32	190.00	Neutral
2025-03-10	149.99	175.00	Neutral
2025-08-04	182.82	185.00	Neutral
2025-08-15	161.76	180.00	Neutral
2025-09-08	162.05	190.00	Neutral
2025-11-03	237.71	250.00	Neutral
2025-11-24	230.91	285.00	Buy

Source: UBS Global Research; LSEG Eikon as of 09-Jan-2026. All prices as of local market close. Ratings as of date shown.

KLA Corporation (US\$)



Date	Stock Price (US\$)	Price Target (US\$)	Rating
2022-10-07	314.16	335.00	Neutral
2022-10-13	278.54	310.00	Neutral
2023-02-21	378.34	-	No Rating
2023-02-22	377.75	400.00	Neutral
2023-05-30	458.73	475.00	Neutral
2023-10-05	461.08	480.00	Neutral
2023-12-15	585.13	605.00	Neutral
2024-03-04	717.81	760.00	Neutral
2024-07-15	858.12	900.00	Neutral
2024-09-12	733.28	765.00	Neutral
2024-11-27	632.14	665.00	Neutral
2025-01-21	767.24	780.00	Neutral
2025-01-31	738.24	770.00	Neutral
2025-03-10	678.36	735.00	Neutral
2025-04-21	620.80	690.00	Neutral
2025-05-01	676.31	740.00	Neutral
2025-06-02	762.44	775.00	Neutral
2025-07-21	937.76	960.00	Neutral
2025-09-08	908.98	970.00	Neutral
2025-10-20	1152.89	1135.00	Neutral
2025-10-30	1214.41	1260.00	Neutral

Source: UBS Global Research; LSEG Eikon as of 09-Jan-2026. All prices as of local market close. Ratings as of date shown.

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