

Broadcom Inc.

NASDAQ: AVGO | Semiconductors and infrastructure software | Coverage update | 17 October 2026

Last close (16 Oct 2026)	\$328.75, down 4.5% on the day	Recommendation	WATCHLIST (unchanged)
Previous report (9 Oct)	\$360.14, Watchlist, price of interest \$340	Investment score	78.8 / 100 (prior 78.8)
Move since	-8.7%; below \$340 since 16 Oct	Weighted fair value	\$380 (prior \$406); +15.6%
FY2027E P/E	17.4x base EPS of \$18.90; 16.9x consensus \$19.40	Price of interest	\$305, about 16.1x FY2027E base EPS
10-year Treasury	5.10% (15 Oct close)	Technical read (chart only)	Confirms: breakdown
Next results	Expected second week of December; date not yet announced	Fed decision	27-28 October

The Price Arrived, the Margin of Safety Did Not

The last edition named \$340 as the price at which Broadcom would become interesting. The shares closed at \$328.75 on 16 October, below that level, after falling in five of six sessions from \$360.14. This report asks whether the level still holds. It does not. The \$340 figure was set so that the weighted fair value would sit about 19% above the price, enough to carry two unsized customer-financing exposures. The fall did not happen in a vacuum, and the evidence that arrived with it lowers the value the level was measured against.

On 12 October, speaking at a panel in Singapore, chief executive Hock Tan said capital, rather than memory or wafer supply, will be the biggest constraint on AI growth. He likened parts of AI investing to gambling and questioned OpenAI's long-run profitability, while reaffirming the path to about \$230bn of AI semiconductor revenue in fiscal 2028. Coming from the supplier that is arranging financing for both of its largest new AI customers, that is a direct statement about the risk this report has been carrying. Two days later September consumer prices rose 3.7% from a year earlier, and on 15 October producer prices jumped 1.3% in a month, ahead of a Fed meeting on 27 and 28 October. AI hardware shares sold off through the week.

Verdict: Watchlist, unchanged, from fundamentals. Technical read (chart only): **Confirms.** The chart has broken below the September low and both long averages, so there is nothing to act on until a base forms above \$335.81. Weighted fair value falls to \$380 from \$406, mostly because a lower multiple now applies to earnings that lean on customer credit. At \$328.75 that value sits 15.6% above the price, less than the margin the \$340 level was meant to deliver. The new price of interest is **\$305**, about 16.1 times fiscal 2027 base earnings, where the weighted value would sit 25% higher and the base case 30% higher. Disclosure that Broadcom keeps and guarantees little of the Anthropic and OpenAI packages remains the other route back to Buy. The two financing packages, not the chart, decide the rating.

What Changed Since 9 October

Development	Date	Effect on the case
Chief executive says capital is the biggest constraint on AI growth; likens parts of AI investing to gambling; questions OpenAI's long-run profitability; reaffirms the fiscal 2028 AI revenue path	12 Oct	Confirms the customer-financing risk from the company itself; lowers the multiple this report applies
Shares fell 3.1% to \$346.25 as AI hardware stocks sold off with the Nasdaq down 1.88%	14 Oct	Sector de-rating rather than company news
September CPI 3.7% year on year, core 0.3% in the month; PPI up 1.3% in the month and 6.3% on the year	14-15 Oct	Raises the odds of a further Fed increase; the 10-year eased to 5.10%

Development	Date	Effect on the case
BNP Paribas cut its price target to \$540 from \$715	14 Oct	First broker reaction to the financing reports
Shares fell 4.5% to \$328.75 on 29.7m shares, below the September low and the \$340 price of interest	16 Oct	The previous price level was reached
No update on either financing package; Broadcom has not commented on the OpenAI talks	To 17 Oct	The credit question is unresolved

Chief executive remarks as reported by Reuters and Bloomberg, 12 Oct 2026. Price moves from the 300-session daily series; index move and macro figures from the Beating The Bull economic data posts of 14-16 Oct 2026. Broker target from a 14 Oct 2026 rating notice.

Company developments

Items from 2 to 17 October 2026 that bear on what Broadcom earns or how it competes, with the open items carried from earlier editions resolved. Ratings and price moves appear under Sentiment.

Development	Status and date	What is known	What is forecast (and by whom)	Impact
Financing for OpenAI's custom accelerator	Reported 7 Oct; no update to 17 Oct	Reported: Broadcom arranging more than \$50bn; Apollo and Blackstone approached; close targeted before year end. Structure and Broadcom's retained share not reported. Company has not commented	Management (2 Sep) spoke of 1.3GW of OpenAI deployment in 2027. Our loss sizing is in the scenarios	High
Convertible notes to Anthropic and the \$60bn package	10-Q filed 10 Sep; syndication reported 2 Oct; no update	10-Q: notes up to \$42bn may be issued to Broadcom if needed; backstop ceiling about \$29bn; nothing paid. Reported: \$42bn senior and \$18bn junior tranches	None new	High
Chief executive remarks on capital and AI demand	12 Oct, Singapore panel	Capital named the biggest constraint; wafer and memory shortages being overcome; both frontier labs shown able to generate significant revenue; OpenAI's long-run profitability questioned	Management: AI semiconductor revenue from about \$58bn this fiscal year to about \$230bn in fiscal 2028	Medium
Anthropic IPO	Pending; listing reported for mid-November	Confidential filing; prospectus not yet public	Reported: marketing could start the week of 9 November, trading before 26 November	Medium
European Commission inquiry into VMware licensing	Preliminary; no formal case as of 17 Oct	Information gathering from cloud providers since the summer	No date set	Medium
XPV financing platform with Apollo and Blackstone	Announced 9 Jun 2026	Initial \$35bn committed facility for frontier-lab capacity through 2028; Anthropic the first user	The evident route for an OpenAI package; not confirmed	Medium
Fourth-quarter fiscal 2026 results	Not yet announced	Guided 2 Sep: revenue about \$34.8bn, AI revenue \$21.7bn	Expected the second week of December, in line with prior years	Medium
VMware HyperArmor	Company release 13 Oct	Hypervisor security protections added to VMware Cloud Foundation	None	Low
Microsoft in-house AI chip	Shown 13 Oct	A competitor's accelerator; Microsoft is not a disclosed Broadcom XPU customer	None relied on	Low
Exchange offer, \$654m 4.926% notes due 2037	Expires 19 Oct	No new debt	None	Low

Company releases and filings first (Broadcom 10-Q, Broadcom investor releases of 13 Oct and 2 Sep 2026, Apollo release of 9 Jun 2026); reported items from the Wall Street Journal via Bloomberg (7 Oct), Bloomberg (1-2 Oct) and Reuters (12 Oct). Reported items are unconfirmed by the companies.

The two financing packages: still open, now named by management as the constraint

What is known. Nothing new has been disclosed on either package since the last edition. Broadcom's 10-Q sets out ceilings of about \$29bn for a backstop and \$42bn for notes it may take from Anthropic, with nothing paid. Separately, Broadcom is reported to be arranging more than \$50bn of financing for the accelerator it is building with OpenAI, with terms and its own share unreported. What is new is the chief executive's own framing on 12 October: capital, not chips, is now the limiting factor for the industry. **Why it matters here.** AI silicon was 56% of third-quarter revenue, and the fiscal 2027 and 2028 lines of about \$115bn and \$230bn rest on a handful of custom programmes, two of them run by loss-making labs whose purchases may lean on credit Broadcom arranges. **What decides it, and when.** Success is both packages placed with outside lenders and no Broadcom guarantee. Failure is Broadcom lending or guaranteeing a large share, or Anthropic notes being drawn before its listing. The Anthropic listing, reported for the second half of November, comes first; the fiscal 2026 10-K in December must describe material guarantees and commitments; fourth-quarter results come in the second week of December.

Sizing (our calculation). The bear case deducts a loss of a quarter of the disclosed Anthropic ceilings (\$29bn and \$42bn) and of an assumed retained quarter (\$12.5bn) of a \$50bn OpenAI package, a total of \$20.9bn or \$4.38 a share on 4.77bn shares. The weighted fair value is \$379.58 with the OpenAI deduction and \$379.77 without it, so the earnings effect is small. The effect that matters is on the multiple and on the probabilities: the base multiple falls to 21 times from 23 and the bear case carries 28% against 24%. **What the price already assumes.** At \$328.75 the shares trade at 17.4 times fiscal 2027 base earnings and 11.0 times management's fiscal 2028 figure of more than \$30, a price that already allows for a good deal of slippage. The 8.7% fall since 9 October came alongside a sector sell-off and hot inflation data, so how much of it belongs to the financing question cannot be separated. **Effect on this report.** Without the two packages, the business and the price would support a Buy; with them, the rating stays Watchlist and the price of interest moves to \$305.

Growth drivers

Driver	Status and date	Fact versus forecast	Likelihood / impact
Anthropic TPU deployments: about 1GW in 2026 and 5GW in 2027	Announced; listing pending	Gigawatt plans are management's; lease commitment reported from the draft prospectus	High / High
OpenAI custom accelerator: 1.3GW planned for 2027	Announced; financing reported in talks	Programme is fact; volumes are management forecasts; funding not settled	Medium / High
Google TPU and Meta MTIA agreements through 2029	Announced	Agreements are fact; annual values are management characterisations	High / High
Ethernet scale-up and scale-out networking	Line-up shown 8 Oct	Products are fact; share gains not quantified	High / Medium
Fourth-quarter guidance: revenue about \$34.8bn, AI revenue \$21.7bn	Guided 2 Sep; results expected December	Management guidance	High / Medium

The Variables That Decide It

Broadcom runs two engines. Infrastructure software built on CA, Symantec and VMware produced \$8.75bn of third-quarter revenue at roughly 94% gross margin; semiconductors produced \$20.84bn, of which \$16.7bn was AI silicon, up 221% from a year earlier. Third-quarter revenue was \$29.59bn, non-GAAP earnings per share \$3.32 and free cash flow \$13.66bn, 46% of revenue. Gross margin was 75.0% and is guided to about 73% in the fourth quarter as memory-heavy custom accelerators dominate the mix. Net debt was \$35.4bn.

Variable	Why it decides the outcome	Where it stands on 17 October
Conversion of the \$115bn and \$230bn AI lines	They are the valuation; at 11.0x the fiscal 2028 figure the price assumes material slippage	Reaffirmed by the chief executive on 12 Oct
Customer financing	Decides whether the equity carries credit risk on its customers	Unresolved on both packages; management names capital as the industry's constraint

Variable	Why it decides the outcome	Where it stands on 17 October
Customer credit quality	Two loss-making labs are central to fiscal 2027-2028	Anthropic listing reported for November; OpenAI listing reported for 2027
Gross margin through the mix shift	The fiscal 2028 figure assumes dilution stabilises	Next evidence at fourth-quarter results
Cost of long-dated capital	Discounts 2027-2028 earnings and prices the debt behind deployments	10-year 5.10%; inflation data hot ahead of the 27-28 Oct Fed meeting

Valuation

Measure	At \$328.75	At \$360.14 (9 Oct)	Comment
P/E on FY2026E consensus EPS of \$11.66	28.2x	30.9x	Consensus of 50 analysts
P/E on FY2027E consensus EPS of \$19.40	16.9x	18.6x	Consensus little changed
P/E on FY2027E base EPS	17.4x on \$18.90	19.5x on \$18.45	Base EPS sits 2.6% below consensus to allow for financing-paced deployment
P/E on management's fiscal 2028 figure of \$30	11.0x	12.0x	Management expects to exceed \$30
Market capitalisation	\$1.57tn	\$1.72tn	4.77bn shares
Net debt	\$35.4bn	\$35.4bn	\$59.4bn debt less \$24.0bn cash at the third quarter
Disclosed contingent ceilings	\$71bn	\$71bn	Anthropic backstop about \$29bn plus notes \$42bn; OpenAI terms not disclosed
Probability-weighted fair value	\$380	\$406	Lower multiples and a heavier bear weight
Implied upside	+15.6%	+12.7%	Wider because the price fell faster than value

Multiples are this report's calculations from the stated inputs. Consensus EPS and analyst count via StockAnalysis.com (S&P Global), updated 2 Oct 2026; balance-sheet figures from the Broadcom 10-Q for the quarter ended 2 August 2026.

Why fair value is lower. The base case is worth \$397 a share, 20.7% above the price, on fiscal 2027 EPS of \$18.90 at 21 times. The last edition used \$18.45 at 23 times. The earnings estimate is higher, in line with consensus moving to \$19.40, but the multiple is two turns lower because the company's own chief executive now describes financing as the binding limit on the industry it sells into, and because a further Fed increase looks more likely after the September inflation data. Twenty-one times remains a premium to the broad market for a business compounding earnings above 60% a year; it is a discount to where Broadcom traded through the first half.

The macro variables that matter here. The first is the cost of long-dated capital, which counts twice: it discounts earnings concentrated in 2027 and 2028, and it prices the debt that funds the deployments behind them, some of which Broadcom is arranging and may partly carry. The 10-year yield closed at 5.10% on 15 October, down from 5.22% at the last report, but September consumer prices rose 3.7% from a year earlier with core prices up 0.3% in the month, and producer prices jumped 1.3% in a month, the largest gain since March 2022. The Fed raised rates in September and meets again on 27 and 28 October. The second is physical: power, grid interconnection and construction capacity, which management has named as the limit on deployment and which the policy rate barely touches over two years. Consumer demand matters little here; retail sales rose 0.8% in September and do not drive this business.

Sentiment and Positioning

Input	Reading	Interpretation
Analyst consensus	Strong Buy across 50 analysts (40 Strong Buy, 7 Buy, 3 Hold); mean target \$527.59	Not a timing signal through the de-rating
Recent actions	BNP Paribas target cut to \$540 from \$715 (14 Oct); UBS Buy, \$470 (2 Oct); no downgrades seen	Targets are coming down, ratings are not

Input	Reading	Interpretation
Insiders	No Form 4 since Director Henry Samueli's pre-arranged sale filed 25 Sep	Not read as a signal
Options	514,960 contracts on 16 Oct; open interest up to 2.52m from 2.41m on 13 Oct	Heavy positioning into the break
Institutional positioning	Mixed, moderate confidence. As of 30 June 2026, filings through 19 August 2026	Leans cautious; see note below
News flow	Chief executive's capital remarks (12 Oct), hot inflation data (14-15 Oct), AI hardware sell-off	Negative on financing and rates; nothing on demand

Consensus via StockAnalysis.com (S&P Global), 2 Oct 2026 update; rating actions, notices and options activity from the moomoo research, notice and news channels to 16 Oct 2026; Form 4 and Rule 144 notices from SEC filings.

Institutional positioning reads Mixed, leaning cautious, as of 30 June 2026 with filings through 19 August 2026. Reported holdings show a net reduction of about 1.7% of reported shares over four quarters and 0.3% in the latest quarter, with 36 managers adding and 51 cutting. The four-quarter reduction comes from a single large holder, and five of the last six quarters were slightly negative. Based on reported holdings filed by the cutoff. Late filers are not included, and passive, strategic and mixed holders are left out of the flow measure.

Risk Register

Risk	Probability	Severity	Assessment
Customer-financing exposure	Medium-high	Severe	Anthropic ceilings of about \$29bn and \$42bn; an OpenAI package of more than \$50bn reported in talks; Broadcom's retained share of either undisclosed
Customer credit and concentration	Medium	Severe	Two loss-making labs central to fiscal 2027-2028; the chief executive himself questions OpenAI's long-run profitability
Discount rate	High	Moderate	10-year 5.10%; hot September inflation data ahead of the 27-28 Oct Fed meeting
Deployment delay rather than demand loss	Medium	Severe	Capital, power, grid and construction push revenue right
Gross margin dilution	High	Moderate	Guided to about 73% from 75.0%; structural
European Commission action on VMware	Medium	Moderate	Still preliminary; interim measures available
China substitution of networking silicon	Medium	Low-moderate	Reported survey; no update; exposure not disclosed

Probability and severity are this report's assessments. The Risk score of 2/10 below denotes a high-risk profile, consistent with this register.

Scorecard

Criterion	Weight	Score	Prior	Rationale and what moved
Business Quality	16%	9/10	9/10	Unchanged. Software at roughly 94% gross margin funds the semiconductor franchise; free cash flow was 46% of third-quarter revenue. No new results since.
Financial Strength	16%	9/10	9/10	Unchanged. Net debt \$35.4bn against \$13.66bn of quarterly free cash flow; no new debt. Contingent customer financing is scored under Risk.
Competitive Advantage	16%	9/10	9/10	Unchanged. Google TPU, Meta, Anthropic and OpenAI programmes; a competitor's in-house chip changes no disclosed Broadcom programme.
Management	10%	8/10	8/10	Unchanged. Candid on capital as the constraint and on the frontier labs' economics; still no disclosure on either package.

Criterion	Weight	Score	Prior	Rationale and what moved
Growth Potential	16%	9/10	9/10	Unchanged. The fiscal 2027 and 2028 AI lines were reaffirmed on 12 Oct.
Valuation	16%	7/10	7/10	Unchanged. 17.4x fiscal 2027 base earnings against 19.5x, but the multiple that fits is also lower; weighted upside 15.6% against 12.7%.
Risk (10 = lowest risk)	10%	2/10	2/10	Unchanged at 2. Both packages remain open and management names capital as the industry's constraint; 1 would mean notes drawn or a guarantee disclosed.

Scored 1-10, where 10 is always best, including Risk. The 9 October report used the same direction, so no Risk restatement was required.
Weighted total computed in code: 78.8 out of 100, against 78.8.

Overall Investment Score: 78.8 / 100

No score moved. Eight sessions brought no new results and no disclosure on either package. The chief executive's remarks confirm rather than add to the credit risk already scored at 2, and the lower price is matched by a lower multiple, so Valuation holds at 7. Weights are 16% for each of the five main factors and 10% each for Management and Risk. A Risk score of 2 matches a register in which four of seven risks are severe and the two largest are credit exposures to customers.

Recommendation

Rating: WATCHLIST, unchanged. The previous edition said Broadcom would become interesting at \$340. The shares are now below it, but the reasoning behind that level no longer holds at this price. At \$340 the weighted value of \$406 would have sat 19% higher. Today the weighted value is \$380, and at \$328.75 it sits 15.6% higher. The difference comes from the evidence that arrived with the fall: the company's own chief executive describes financing as the constraint on the industry, both financing packages remain open, and inflation data have raised the odds of another rate increase. A rating that turned Buy simply because the price touched a number, while the value it was measured against moved down, would be following the chart rather than the business.

The new price of interest is **\$305**. There the shares would trade at about 16.1 times fiscal 2027 base earnings, the weighted fair value of \$380 would sit 25% higher and the base case of \$397 would sit 30% higher, a margin wide enough to carry two unsized credit exposures. It sits between today's price and the March low of \$289.96. The other route is disclosure: if the OpenAI package closes, or the fiscal 2026 10-K in December shows that Broadcom keeps and guarantees little or none of either package, the Risk score would recover and the name would return to Buy at the prevailing price. No entry range, stop or target is published, because no position is held.

Condition	Direction	Why it changes the view
The price falls to \$305, about 16.1x fiscal 2027 base earnings	Toward Buy	The margin of safety covers both credit exposures
Terms of the OpenAI package, or the fiscal 2026 10-K (expected December), show Broadcom keeps and guarantees little or none of either package	Toward Buy	Removes the credit question from the equity
Fourth-quarter results, expected the second week of December, confirm AI revenue near \$21.7bn with gross margin at or above about 73%	Toward Buy	Completes the margin test
The Anthropic listing completes as reported for the second half of November	Toward Buy	The largest borrower gains public equity
Broadcom lends to or guarantees a large share of either package, or Anthropic notes are drawn before its listing	Toward Avoid	Makes the equity partly a credit instrument on its customers
OpenAI's programme volumes are cut or deployment slips beyond 2027	Toward Avoid	Removes part of the fiscal 2028 line
The fiscal 2027 or 2028 AI lines are trimmed, or the \$30 fiscal 2028 EPS figure is withdrawn	Toward Avoid	Those figures are the valuation case
The Commission opens a formal VMware case or imposes interim measures	Toward Avoid	Attacks the software cash engine

Condition	Direction	Why it changes the view
The Fed keeps tightening while long-dated yields rise again	Toward Avoid	Raises both the discount rate and customers' funding cost

Macro rows are directional. Numeric levels are computed from the report's own valuation, company figures and company guidance.

Technical read

Chart as of the 16 October 2026 close.

Verdict: Watchlist, from fundamentals. Technical read (chart only): Confirms. The chart is in breakdown: the price closed at a new sixty-day low on 16 October, has been below the 200-day average for the past ten sessions, and the 50-day average is falling. The \$339.27 sixty-day closing low and the \$335.81 September low that the last edition named as support both gave way. Watch for a close back above \$335.81 followed by a higher low; a reclaim of the 50-day average at \$365.73 would be the first sign of repair. This read looks only at the price chart. It does not change the verdict or the Investment Score, and it guides entry timing only.

Indicator	Value	Reading
Price of record (16 October 2026)	\$328.75	Down 8.7% since the previous report; the lowest close since 6 April
SMA 20 / EMA 20	\$355.39 / \$354.22	Price 7.5% and 7.2% below
SMA 50 / EMA 50	\$365.73 / \$363.28	Price 10.1% and 9.5% below; the 50-day is falling
SMA 100 / EMA 100	\$380.32 / \$370.22	Price 13.6% and 11.2% below
SMA 200 / EMA 200	\$368.19 / \$365.96	Price 10.7% and 10.2% below; the 50-day sits under the 200-day
RSI (14)	34.8	Weak but not oversold
MACD (12,26,9)	-4.84, signal -2.87, hist. -1.97	Below zero and below its signal
ATR (14)	\$11.57, 3.5% of price	Volatility little changed from the last report
Volume, 20-day vs 50-day	22.3m vs 23.6m, -5.5%	29.7m on the 16 Oct fall, above both averages
Support / resistance	\$293.41 and \$289.96 / \$335.81 and \$365.73	March closing and intraday lows; the broken September low and the 50-day overhead
52-week range	\$289.96 - \$495.00	Close 13.4% above the low, 33.6% below the high

Computed in code from a 300-session Twelve Data daily series, 8 Aug 2025 to 16 Oct 2026, all averages from that one series; distances against the price of record. Chart state classified by fixed rules.

Every average the previous edition cited has been recomputed. The 200-day moved to \$368.19 from \$368.18, so the old \$368 reference still describes the same line, now 10.7% overhead. The 50-day fell to \$365.73 from \$372.39 and has crossed below the 200-day. The \$340 price of interest was set on valuation, not on an average, and is replaced above on valuation grounds.

Scenario Analysis

Case	Prob.	FY2027E revenue	FY2027E adj. EPS	Multiple	Fair value	vs \$328.75
Bull	22%	~\$180bn	~\$20.50	26x	\$533	+62.1%
Base	50%	~\$170bn	~\$18.90	21x	\$397	+20.7%
Bear	28%	~\$140bn	~\$15.50	15x	\$228	-30.6%
Weighted	100%				\$380	+15.6%

Probabilities sum to 100%. The bear value is 15 times \$15.50 less \$4.38 a share of modelled loss (a quarter of the \$29bn and \$42bn Anthropic ceilings and of an assumed retained \$12.5bn of a \$50bn OpenAI package, on 4.77bn shares), giving \$228.12. Weighted value \$379.58, computed in code; \$379.77 without the OpenAI deduction.

Each case names the financing outcome it assumes. **Bull (22%):** deployments run ahead of secured supply, margin holds near 73%, both packages place with outside lenders, Broadcom keeps nothing and the multiple recovers toward its

first-half range. Guidance has been met or beaten each quarter this year, but the sector is de-rating and management itself flags capital, so the case carries less weight than at the last report. **Base (50%):** the guided path is delivered with deployments paced slightly by financing, the Anthropic listing completes, the OpenAI package closes without a Broadcom guarantee and no loss arises. **Bear (28%):** a lab's funding falters or capital, power and construction push deployment right, gross margin slides toward the low 60s, and the modelled loss on the financing packages is taken. The bear weight rises from 24% because the chief executive's remarks and the inflation data both point toward tighter funding, while neither package has produced a disclosure that would ease it.

Final Verdict

Would this report's author own Broadcom today? Not yet at \$328.75. The business is unchanged in eight sessions: the leading custom accelerator franchise, a software engine that throws off cash, and management's reaffirmed path to about \$230bn of AI revenue in fiscal 2028. At 17.4 times fiscal 2027 base earnings the shares are cheaper than at any point since coverage began in July.

The single biggest concern is the same, and it has been sharpened by the company itself. Broadcom may be standing behind the purchases of its two largest new AI customers, and its chief executive now says capital is the constraint on the industry. That does not have to cost Broadcom a dollar if outside lenders carry the packages, but until the terms show that they do, the shares need a wider discount than 15.6%. A price near \$305, or clear disclosure that Broadcom carries little of either package, would turn this into a Buy. The financing packages decided this answer.

Sources

- Company: Broadcom Form 10-Q for the quarter ended 2 August 2026 (filed 10 September 2026); fiscal third-quarter 2026 results release of 2 September 2026; release of 13 October 2026, 'Broadcom Introduces VMware HyperArmor, Expanding Hypervisor Security and Protections for VMware Cloud Foundation'; release of 8 October 2026 on the OCP Global Summit networking line-up (investors.broadcom.com)
- Apollo press release, 9 June 2026, on the \$35 billion capital solution for the Broadcom AI XPV platform (ir.apollo.com)
- Chief executive remarks, 12 October 2026: Reuters, 'Broadcom CEO says biggest hurdle in AI-fuelled tech growth is capital, not memory chips', as carried by The Star (thestar.com.my); Bloomberg, as relayed by investingLive, 12 October 2026
- OpenAI financing talks: Wall Street Journal, 7 October 2026, as relayed by Bloomberg and investingLive. Anthropic package and listing: Bloomberg, 1 and 2 October 2026 (news.bgov.com); Reuters, 1 October 2026
- Third-quarter figures and fiscal 2027-2028 targets: company release of 2 September 2026, with coverage by 24/7 Wall St., 3 September 2026
- Price of record: Alpha Vantage global quote, 16 October 2026 close. Technicals: Twelve Data daily series of 300 completed sessions to 16 October 2026, computed in code
- Consensus and targets: StockAnalysis.com (S&P Global), update of 2 October 2026. Ratings, notices and options activity: moomoo news, notice and research channels, 17 October 2026
- Market moves on 14 October 2026: Gotrade, 15 October 2026
- Macro: Beating The Bull economic data posts of 2, 14, 15 and 16 October 2026 and 17 September 2026
- Institutional positioning: Q2 2026 13F holdings read, quarter ended 30 June 2026, filings through 19 August 2026

This report is informational only and is not financial advice, nor a recommendation to buy or sell any security. It reflects the author's assessment as at 17 October 2026 and may change without notice. Fiscal 2027 earnings, scenario values, loss sizing and fair values are this report's calculations and are not company measures. Items described as reported have not been confirmed by the companies concerned.