Broadcom | Tesis y actualización

THE LONG THESIS | Informe propio / Own research | v2

Fecha del informe y referencia: 17/10/2026 · 328.80 USD

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Empresa 9.0/10 | Oportunidad 7.4/10 | NOTA FINAL 8.0/10

Riesgo Medio-alto | MANTENER / ESPERAR NUEVA ENTRADA

Referencia aportada, no cotización actual. Original ProResearch privado. Español seguido de traducción inglesa completa.

Broadcom combina silicio a medida, redes y software con una rampa real de IA y elevada generación de caja. A 328,80 USD: MANTENER con contexto; ESPERAR NUEVA ENTRADA. Riesgo medio-alto. El negocio sobresale, pero la financiación del cliente, la remuneración en acciones y el capital necesario para crecer limitan el margen de compra. Horizonte de 5-10 años.

La v1 pública del 02/10 usaba 343,60 USD y notas 9,90/9,65/9,75, COMPRA. La referencia baja un 4,31%, sin constituir retorno ejecutado. Seguimos en el mismo Q3 FY2026 terminado el 02/08: no hay un trimestre nuevo de deterioro demostrado. La v1 ya advertía de financiación de Anthropic, concentración y HBM. Ahora cambia el juicio y el alcance de revisión de caja, SBC y crédito contingente; no se presupone que ambos expedientes tuvieran idénticas fuentes. El primer juicio privado 9,0/7,8/8,2 y COMPRA SELECTIVA se conserva, pero el audit aditivo vigente selecciona 9,0/7,4/8,0 y ESPERAR entrada.

Broadcom Inc., acción ordinaria de nominal 0,001 USD, Nasdaq Global Select Market, AVGO, según portada del 10-Q presentado el 10/09. Corte del informe 17/10/2026, referencia aportada 328,80 USD; editorial 18/10. El 17 es sábado: no se presenta como cierre bursátil verificado ni se sustituye por precio posterior. A 28/08 había 4.773,629865 M de acciones; la media diluida Q3 es 4.887 M GAAP y 4.937 M non-GAAP. No son denominadores intercambiables. El equity de referencia con acciones de agosto es aproximadamente 1.569.569,5 M USD. Magnitudes financieras en millones USD salvo por acción o porcentaje.

Broadcom | Negocio y resultados

El codesarrollo de XPUs, la propiedad intelectual, las redes de gran ancho de banda y la experiencia de integración elevan costes de cambio. VMware aporta base instalada y recurrencia. Son capacidades probadas, no sólo exposición temática. Aun así, el cliente puede cambiar arquitectura, internalizar herramientas, retrasar clústeres o necesitar crédito. Los cinco principales clientes finales representan aproximadamente 50% de ventas YTD; distribuidores, 56%. TSMC fabrica alrededor del 95% de las obleas contratadas. Seis relaciones XPU no describen toda la concentración. HBM, sustratos, energía y disponibilidad de centros condicionan entregas; más memoria puede elevar ventas y reducir margen bruto. Licencias, renovación y regulación siguen importando en software.

Q3 FY2026, publicado el 02/09: ventas 29.591 (+86% interanual), semiconductores 20.839 (+127%), software 8.752 (+29%) e IA 16.700 (+221%), cerca del 56% del grupo. La guía Q4 es 34.800 de ventas, 21.700 de IA y margen operativo non-GAAP del 66%, todavía previsión. YTD 71.089 más esa guía daría 105.889, no ventas realizadas. Los 115.000/230.000 de IA FY27/FY28 y BPA superior a 30 se atribuyen al resumen de llamada/proveedor; no son contratos irrevocables ni guía GAAP conciliada. Los compromisos de compras de 126.821 son suministro futuro, no backlog cobrado; no se deducen otra vez íntegros tras COGS y circulante de los escenarios.

Broadcom | Beneficio y caja

Q3: margen bruto GAAP 20.456/29.591=69,13%, frente a 74,99% non-GAAP; operativo GAAP 15.955=53,92%, frente a 20.095=67,91% ajustado. La tabla del proveedor 16.070 difiere en 115 de reestructuración. Puente de beneficio: 13.088 GAAP+2.006 amortización de adquisiciones+2.019 SBC+115 reestructuración+75 extinción de deuda-931 fiscal=16.372 non-GAAP. BPA 2,68/3,32 usa denominadores distintos. I+D de 2.895 ya incluye 1.344 SBC: no restar toda I+D otra vez ni devolver amortización sin coste de mantener IP. La portada EPS 6,82, tabla LTM 7,83 y PER 41 no concilian homogéneamente: 328,8/6,82=48,21x y /7,83=41,99x. Consensos 12,06/19,83/32,36 implican 27,26/16,58/10,16x, aritmética atribuida y no previsiones propias certificadas. Los gráficos FY2025 y ceros históricos de FCF no prueban datos actuales ni caja nula; la etiqueta de acciones en miles tampoco cambia la base primaria en millones.

CFO Q3 14.197 menos capex PPE 532=FCF 13.665; menos SBC añadida 2.019 deja 11.646 como contraste económico a acciones constantes, antes de inversiones financieras externas. YTD 32.950-1.013-6.287=25.650. No es guía anual. El circulante financia ventas; factoring sin recurso 1.600 Q3/3.950 YTD ya entra en CFO y no se suma como caja adicional. Interés pagado 674/1.988 e impuesto pagado 347/2.228, Q3/YTD, ya están en CFO. Devengo de interés 778/2.355 incluye extinción 75/161; other income 98/649 mezcla intereses y FX. La reversión fiscal VMware de 315 YTD no es ahorro perpetuo. ETR GAAP 14,32% Q3/11,47% YTD frente a aproximadamente 16% non-GAAP Q3 no permite perpetuar el bajo cash tax. Arrendamientos pagados no se restan dos veces; falta desglose suficiente de cash rent.

Broadcom | Derechos y financiación

Caja de agosto 23.975, incluidos depósitos a plazo 5.050, money funds 5.251 y T-bills 2.987: no se agregan de nuevo. La compañía la describe líquida y accesible, pero no se certifican caja restringida universalmente cero, mínimos operativos por filial o excedente íntegro. La retención conserva derechos y productividad. El precio derivado de BPA después de interés no recibe otra suma de toda caja ni otra resta de deuda. Principal 61.079, carry 59.419 y valor razonable 55.990 son bases distintas; neto principal-caja 37.104. Vencimientos: resto FY2026 2.252; 2027 cero; 2028 5.127; 2029 2.405; 2030 6.406; después 44.889. Revolver 7.500 y CP 4.000 sin disponer son capacidad, no cash ni acceso futuro garantizado. Dividendos 9.281 y recompras 8.450 YTD consumen caja; 25 M retiradas frente a 57 M RSU vestidas no prometen reducción neta. Awards pendientes de gasto 18.221 durante 2,9 años refuerzan el coste persistente de SBC.

La nota 10 del 10-Q describe un cliente y un socio financiero, sin nombrar a Anthropic en ese párrafo. Arrendamientos de racks a cinco años reciben respaldo: ante impago, exposición ligada al 85% del saldo respaldado menos recuperación por venta, con remedios condicionados. Máximo potencial tras despliegue completo: unos 29.000 no descontados a agosto; fair value no material y ningún pago entonces no equivalen a riesgo pequeño. Notas convertibles del cliente hasta 42.000 están condicionadas y ninguna se había emitido a agosto. No son 42.000 de préstamos ya pagados ni se suman 42+29+60 como pérdidas ciertas independientes. Los titulares de octubre de un perímetro 60.000 y garantía senior 42.000 siguen atribuidos al proveedor: no se obtuvo contrato primario de octubre que concilie exposición, recurso y prioridad. No se certifica máximo actual. Financiación de terceros y recuperación de racks no eliminan obligación propia; crédito y valor residual pueden fallar juntos. Una salida puede dejar un activo recuperable o convertible, no necesariamente pérdida total ni cash libre.

Broadcom | Presupuesto de riesgo

Presupuesto de estrés, no previsión: caja 23.975 menos reserva operativa hipotética 10.000 deja 13.975 de holgura analítica, no excedente certificado. Principal 2026-2030 de 16.190 ya la supera en 2.215; más 29.000 de backstop daría déficit 31.215 antes de flujos y dividendos. No se supone simultaneidad de todos los vencimientos. Flujo económico supuesto 25.000 anual por cinco años=125.000, menos dividendos ilustrativos 75.350, principal 16.190 y backstop 29.000 deja 4.460; con caja inicial y reserva, 18.435 antes de M&A, inversiones financieras y necesidades intraanuales. Con 15.000 anual, déficit 31.565. Estos importes no son FCF normalizado pronosticado. Beneficio e impago pueden deteriorarse juntos: podrían requerirse menos recompras/dividendos o deuda nueva, cuyo precio y acceso no se garantizan. No repartir todo el cash y volver a llamarlo disponible para respaldar crecimiento.

Broadcom | Escenarios y juicio

2031 / USD	Prudente / Prudent	Central	Favorable / Strong
BPA inicial / Initial EPS	10	10	10
Crecimiento / Growth	10%	20%	28%
PER terminal / P/E	22x	25x	28x
Precio / Price	354.31	622.08	962.07
Dividendos / Dividends	15.253	15.253	15.253
CAGR nominal	2.37%	14.15%	24.34%

Sensibilidades condicionales propias, no retorno esperado ni valor certificado.

Sensibilidad propia del 17/10/2026 al 17/10/2031, USD nominales: BPA económico inicial supuesto 10 después de SBC, impuestos e interés; NO beneficio normalizado certificado ni guía. La extrapolación Q3 tras SBC daría 9,44/acción; YTD anualizado, 6,92: 10 exige ejecución y normalización favorables. Crecimiento 10%/20%/28% y múltiplos 22/25/28 producen BPA 16,105/24,883/34,360 y precios 354,31/622,08/962,07. Dividendos supuestos cada 17 Oct 2027-2031: 2,600/2,808/3,033/3,275/3,537, total 15,253. CAGR de precio más dividendos sin reinversión: 2,37%/14,15%/24,34%; no TIR ni retorno esperado. Con base BPA 7 y escenario central, precio 435,456, riqueza 450,709 y CAGR 6,52%, sensibilidad material. No se añaden otra vez caja, buybacks o flujos retenidos. Sin probabilidades, costes o fiscalidad personal. El extremo favorable no compensa estadísticamente el bajo sin probabilidades justificadas.

Riesgo medio-alto: concentración de clientes/proveedor, ciclo y arquitectura IA, HBM y energía, márgenes por mezcla, crédito contingente y circularidad, ejecución VMware, deuda, impuestos y dilución. Pendientes materiales: perímetro contractual de octubre, recuperación/recurso, cash por entidad y mínimo operativo, cash rent e impuestos normalizados y conversión del crecimiento a caja por acción. No se resuelven por un check técnico ni convirtiendo forecasts en hechos. La tesis se debilitaría si financiación y beneficios se deterioran juntos; liderazgo y rampa real sostienen seguimiento y tenencia contextual, no compra provisional.

Empresa 9,0/10: liderazgo, IP, redes y software con generación probada. Oportunidad 7,4/10: atractivo potencial, pero financiación, SBC y base de caja hacen insuficiente el margen para nueva compra al ancla. Nota Final 8,0/10: integra calidad y prudencia sin media, pesos ni penalización fija. MANTENER contextual / ESPERAR NUEVA ENTRADA. Una tenencia requiere concentración acumulada en IA/clientes, coste, horizonte, fiscalidad y alternativas; no es orden automática de vender o ampliar.

Broadcom | Fuentes y alcance

Fuentes disponibles al corte: release oficial Q3 del 02/09/2026, https://investors.broadcom.com/node/64671/pdf (release y tablas completos); 10-Q presentado el 10/09, https://investors.broadcom.com/static-files/96641754-401f-4090-a4ab-210728c83a28 (69 páginas, lectura dirigida de portada, estados, notas 3/5/6/7/8/9/10/11, MD&A y riesgos pertinentes, no todos los exhibits). ProResearch original de 11 páginas permanece privado. Consulta y revisión 18/10 usando información hasta 17/10. Revisión del mismo sistema, no independiente; exposición normativa declarada. Publicación autorizada por Toni no convierte el análisis en aprobación financiera independiente. V1 activa, V2 inactiva.

Broadcom | Thesis and update

THE LONG THESIS | Informe propio / Own research | v2

Report date and reference: 17/10/2026 · 328.80 USD

Publicación editorial / Editorial publication: 18/10/2026

Company 9.0/10 | Opportunity 7.4/10 | OVERALL 8.0/10

Medium-high risk | HOLD / WAIT FOR NEW ENTRY

Supplied report reference, not a current quote. The ProResearch original remains private. This is the full English translation of the preceding Spanish report.

Broadcom combines custom silicon, networking and software with a real AI ramp and strong cash generation. At USD328.80: HOLD in context; WAIT FOR NEW ENTRY. Medium-high risk. The business stands out, but customer financing, stock compensation and growth funding limit the purchase margin. The horizon is 5-10 years.

The public 2 October v1 used USD343.60 and scores of 9.90/9.65/9.75, BUY. The reference falls 4.31%, which is not an executed return. The financial period is still Q3 FY2026 ended 2 August: no newly reported quarter establishes deterioration. V1 already warned about Anthropic financing, concentration and HBM. Judgment and the scope of cash, SBC and contingent-credit review now change; the two files are not assumed to have identical sources. The initial private judgment of 9.0/7.8/8.2 and SELECTIVE BUY is preserved, but the current additive audit selects 9.0/7.4/8.0 and WAIT for entry.

Broadcom Inc. common stock, USD0.001 par value, Nasdaq Global Select Market, AVGO, as registered on the 10-Q cover filed 10 September. Report cutoff 17 October 2026, supplied reference USD328.80; editorial publication 18 October. The 17th is a Saturday: this is not a verified market close and is not replaced by a later quote. Shares outstanding on 28 August were 4,773.629865 million; Q3 diluted averages were 4,887 million GAAP and 4,937 million non-GAAP. These denominators are not interchangeable. Reference equity using August shares is approximately USD1,569,569.5 million. Financial amounts are USD million unless per-share figures or percentages.

Broadcom | Business and results

XPU co-design, intellectual property, high-bandwidth networking and integration expertise raise switching costs. VMware provides an installed base and recurring revenue. These are proven capabilities rather than thematic exposure alone. Customers can nevertheless change architecture, internalise tools, delay clusters or require credit. The five largest end customers account for about 50% of YTD sales; distributors account for 56%. TSMC manufactures approximately 95% of outsourced wafers. Six XPU relationships do not describe all concentration. HBM, substrates, power and data-centre availability constrain delivery; additional memory can raise revenue while lowering gross margins. Licensing, renewals and regulation remain relevant in software.

Q3 FY2026, released 2 September: revenue 29,591 (+86% year on year), semiconductors 20,839 (+127%), software 8,752 (+29%) and AI 16,700 (+221%), about 56% of the group. Q4 guidance is revenue 34,800, AI 21,700 and non-GAAP operating margin of 66%, still a forecast. YTD revenue of 71,089 plus that guidance would be 105,889, not realised sales. FY27/FY28 AI figures of 115,000/230,000 and EPS above 30 are attributed to the call summary/supplier; they are not irrevocable contracts or reconciled GAAP guidance. Purchase commitments of 126,821 are future supply rather than collected backlog; they are not deducted in full again after scenario COGS and working capital.

Broadcom | Earnings and cash

Q3 GAAP gross margin is 20,456/29,591=69.13%, versus 74.99% non-GAAP; GAAP operating profit of 15,955 gives 53.92%, versus adjusted 20,095 and 67.91%. The supplier table of 16,070 differs by 115 of restructuring. The earnings bridge is GAAP 13,088+acquisition amortisation 2,006+SBC 2,019+restructuring 115+debt extinguishment 75-tax adjustment 931=non-GAAP 16,372. EPS of 2.68/3.32 uses different denominators. R&D of 2,895 already includes 1,344 of SBC: do not deduct all R&D again or add back amortisation without the cost of maintaining IP. Header EPS 6.82, table LTM 7.83 and P/E 41 do not reconcile on a uniform basis: 328.8/6.82=48.21x and /7.83=41.99x. Consensus EPS of 12.06/19.83/32.36 implies 27.26/16.58/10.16x, attributed arithmetic rather than certified own forecasts. FY2025 charts and historical FCF zeros do not establish current figures or zero cash generation; a shares-in-thousands label does not change the primary million-share basis.

Q3 CFO 14,197 less PPE capex 532=FCF 13,665; less SBC added back of 2,019 leaves 11,646 as a constant-share economic contrast, before external financial investments. YTD 32,950-1,013-6,287=25,650. This is not annual guidance. Working capital funds sales; non-recourse factoring of 1,600 in Q3/3,950 YTD is already in CFO and is not additional cash. Cash interest of 674/1,988 and cash tax of 347/2,228, Q3/YTD, are already in CFO. Accrued interest of 778/2,355 includes extinguishment costs of 75/161; other income of 98/649 mixes interest and FX. The YTD VMware tax reversal of 315 is not perpetual savings. GAAP ETR of 14.32% Q3/11.47% YTD versus roughly 16% non-GAAP Q3 does not justify perpetuating low cash taxes. Lease cash payments are not deducted twice; detailed cash-rent information remains insufficient.

Broadcom | Rights and financing

August cash is 23,975, including term deposits of 5,050, money funds of 5,251 and T-bills of 2,987: these are not added again. Management describes cash as liquid and accessible, but universally zero restricted cash, subsidiary operating minima and wholly surplus cash are not certified. Retention preserves economic rights and productivity. An equity price based on EPS after interest does not receive all cash as an extra addition or debt as a second deduction. Principal of 61,079, carrying amount of 59,419 and fair value of 55,990 are distinct bases; principal less cash is 37,104. Maturities: remaining FY2026 2,252; 2027 zero; 2028 5,127; 2029 2,405; 2030 6,406; thereafter 44,889. Undrawn revolver 7,500 and CP capacity 4,000 are capacity, not cash or guaranteed future access. YTD dividends of 9,281 and buybacks of 8,450 consume cash; 25 million retired shares versus 57 million vested RSUs do not promise net shrinkage. Unrecognised award costs of 18,221 over 2.9 years reinforce SBC as a persistent cost.

Note 10 of the 10-Q describes a customer and financing partner without naming Anthropic in that paragraph. Five-year rack leases receive a backstop: following default, exposure relates to 85% of backed outstanding balances less sale recoveries, with conditional remedies. Maximum potential exposure after full deployment was about 29,000 undiscounted at August; immaterial fair value and no payments then do not mean small risk. Customer convertible notes of up to 42,000 are conditional and none had been issued at August. These are not 42,000 of loans already advanced, and 42+29+60 are not added as separate certain losses. October headlines concerning a 60,000 perimeter and 42,000 senior guarantee remain supplier-attributed: no October primary contract was obtained reconciling exposure, recourse and priority. The current maximum is not certified. Third-party financing and rack recoveries do not remove Broadcom obligations; credit and residual values can fail together. A payment can leave a recoverable or convertible asset, rather than necessarily a total loss or freely available cash.

Broadcom | Risk funding budget

Stress funding budget, not a forecast: cash 23,975 less a hypothetical operating reserve of 10,000 leaves analytical headroom of 13,975, not certified surplus. Principal due in 2026-2030 of 16,190 already exceeds it by 2,215; adding a 29,000 backstop would imply a 31,215 deficit before cash flows and dividends. This does not assume all maturities occur simultaneously. Assumed economic cash flow of 25,000 annually for five years=125,000, less illustrative dividends 75,350, principal 16,190 and backstop 29,000 leaves 4,460; including initial cash and reserve leaves 18,435 before M&A, financial investments and intra-year needs. At 15,000 annually the deficit is 31,565. These figures are not forecast normalised FCF. Earnings and credit can deteriorate together: lower buybacks/dividends or new debt may be needed, with neither cost nor access guaranteed. Cash cannot all be distributed and then counted as available to back growth.

Broadcom | Scenarios and judgment

2031 / USD	Prudente / Prudent	Central	Favorable / Strong
BPA inicial / Initial EPS	10	10	10
Crecimiento / Growth	10%	20%	28%
PER terminal / P/E	22x	25x	28x
Precio / Price	354.31	622.08	962.07
Dividendos / Dividends	15.253	15.253	15.253
CAGR nominal	2.37%	14.15%	24.34%

Conditional own sensitivities, not expected returns or certified value.

Own sensitivity from 17 October 2026 to 17 October 2031, nominal USD: assumed initial economic EPS of 10 after SBC, tax and interest; NOT certified normalised earnings or guidance. Annualising Q3 cash after SBC would give 9.44 per share; annualised YTD gives 6.92: 10 requires favourable execution and normalisation. Growth of 10%/20%/28% and terminal multiples of 22/25/28 yield EPS of 16.105/24.883/34.360 and prices of 354.31/622.08/962.07. Assumed dividends each 17 October 2027-2031 are 2.600/2.808/3.033/3.275/3.537, totalling 15.253. CAGR of price plus unreinvested dividends is 2.37%/14.15%/24.34%; not IRR or expected return. With initial EPS 7 and the central case, terminal price is 435.456, wealth 450.709 and CAGR 6.52%, a material sensitivity. Cash, buybacks and retained flows are not added again. No probabilities, personal costs or taxes. The favourable endpoint does not statistically offset the lower one without justified probabilities.

Medium-high risk: customer/supplier concentration, AI cycle and architecture, HBM and power, mix-related margins, contingent credit and circularity, VMware execution, debt, taxes and dilution. Material open items include the October contractual perimeter, recoveries/recourse, cash by entity and operating minima, normalised cash rent and taxes, and growth conversion into cash per share. Technical checks or relabelling forecasts as facts do not resolve them. The thesis would weaken if financing and earnings deteriorated together; leadership and the real ramp support monitoring and contextual holding, not a provisional purchase.

Company 9.0/10: leadership, IP, networking and software with proven cash generation. Opportunity 7.4/10: potential appeal, but financing, SBC and the cash earnings base leave insufficient margin for a new purchase at the reference. Overall 8.0/10: integrates quality and caution without an average, weights or fixed penalty. HOLD in context / WAIT FOR NEW ENTRY. An existing holding requires consideration of accumulated AI/customer exposure, cost, horizon, tax and alternatives; this is not an automatic sale or increase order.

Broadcom | Sources and scope

Sources available by the cutoff: official Q3 release dated 2 September 2026, https://investors.broadcom.com/node/64671/pdf (full release and tables); 10-Q filed 10 September, https://investors.broadcom.com/static-files/96641754-401f-4090-a4ab-210728c83a28 (69 pages, targeted reading of cover, statements, notes 3/5/6/7/8/9/10/11, relevant MD&A and risks, not all exhibits). The 11-page original ProResearch remains private. Consulted and reviewed 18 October using information through 17 October. Same-system review, not independent; normative exposure declared. Toni-authorised publication does not make the analysis independently financially approved. V1 active, V2 inactive.