

SEMICONDUCTORS | AUTOMOTIVE | EDGE AI

NXP Semiconductors (NXPI)

Investment report: the edge-intelligence thesis, a full technical read, strategic-acquisition scorecard, and three-year scenario targets.

Verdict: attractive business recovery, incomplete technical confirmation.

NXP has a credible path from automotive control silicon toward higher-value intelligent edge systems. The price is reasonable against 2027 earnings, but the chart still needs to reclaim the 200-day average and the 2025 acquisitions must turn design wins into revenue.

\$235.78

Price at 12:23 PM ET

\$57.49B

Market capitalization

19.3x

Trailing P/E

\$420

2029 base target

REPORT MAP

The thesis in one page

Bottom line

NXP is not an Nvidia substitute. It is a differentiated way to own the spread of inference into cars, factories, devices, and the control layer around data-center compute. The upside case rests on broader recovery plus greater semiconductor content per system. The downside case is a cyclical auto supplier that paid for capabilities before demand was ready.

\$420

2029 base target
+78% total; 21.2% CAGR

\$220

2029 bear target
-6.7% total

\$615

2029 bull target
+161%; 37.7% CAGR

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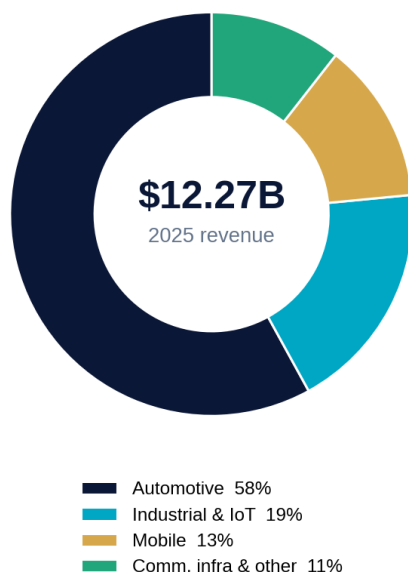
Five things that decide the outcome

- Automotive recovery:** roughly 58% of 2025 revenue still came from automotive.
- Edge-AI conversion:** Kinara's greater-than-\$1.5B funnel is promising, but it is not booked revenue.
- System-level monetization:** NXP must sell compute, networking, safety software, security, and power as a higher-value platform.
- Margin and cash:** Q2 2026 was strong, but one quarter does not settle the cycle.
- Chart confirmation:** the short-term rebound is constructive; the long-term trend has not fully repaired.

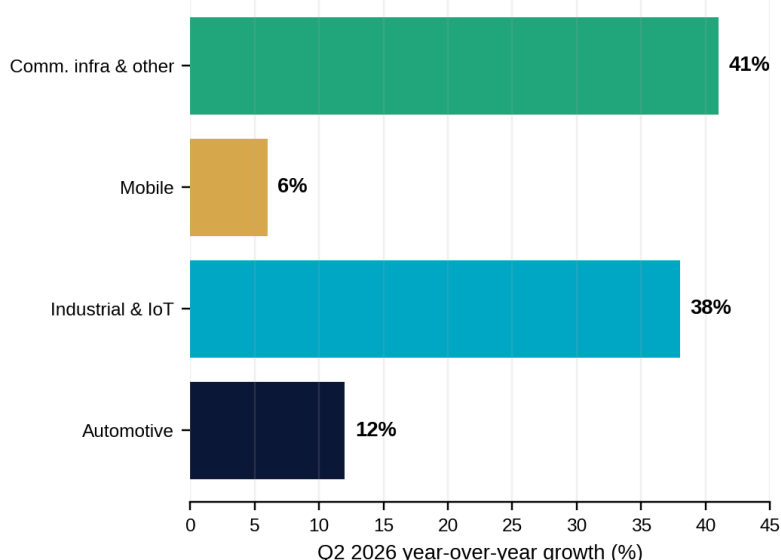
BUSINESS ENGINE

Automotive funds the platform; industrial and infrastructure supply the acceleration

2025 end-market mix



Recovery broadened across every end market



2025 revenue mix from NXP filings; Q2 2026 growth is year over year. Automotive growth would have been about 17% adjusted for the MEMS divestiture, according to management.

The center of gravity

Automotive generated \$7.116B in 2025, or about 58% of revenue. This concentration is both moat and risk. Long qualification cycles, functional-safety requirements, and platform reuse can create durable sockets. They also expose NXP to vehicle production, inventory corrections, and customer pricing pressure.

The recovery vectors

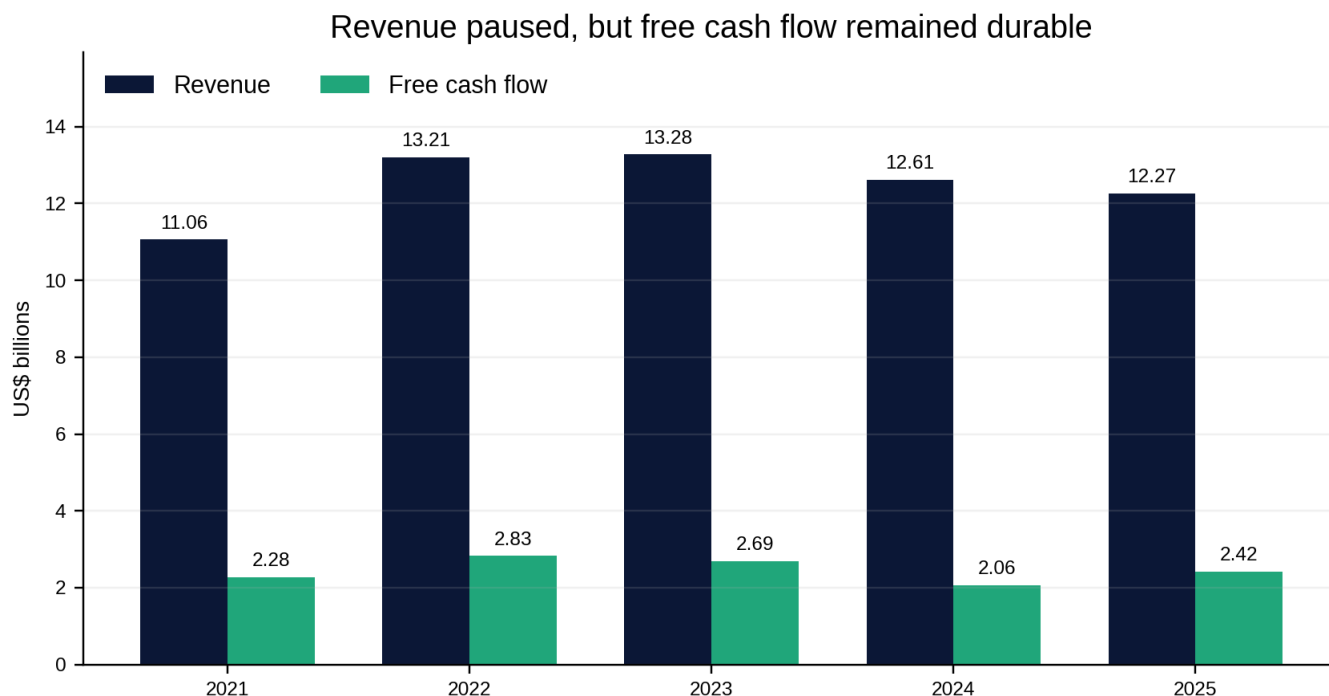
Industrial & IoT grew 38% in Q2 2026, and Communications Infrastructure & Other grew 41%. The latter includes NXP's fast-growing data-center control-plane products. Mobile remains useful cash generation, but it is not the central strategic reason to own the stock.

What changed in 2026

Revenue recovery became broad rather than dependent on one product. NXP reported Q2 revenue of \$3.50B, up 19% year over year and 10% sequentially, then guided Q3 to \$3.65B-\$3.85B.

FINANCIAL QUALITY

The cycle hurt revenue more than cash generation



Historical revenue and free cash flow. Values are US\$ billions and come from NXP annual reports.

Q2 2026 margins

58.0% non-GAAP gross margin
35.1% non-GAAP operating margin

Cash conversion

\$791M non-GAAP free cash flow
22.6% of revenue

Balance sheet

\$10.98B debt
\$3.22B cash
1.5x net leverage

What the numbers say

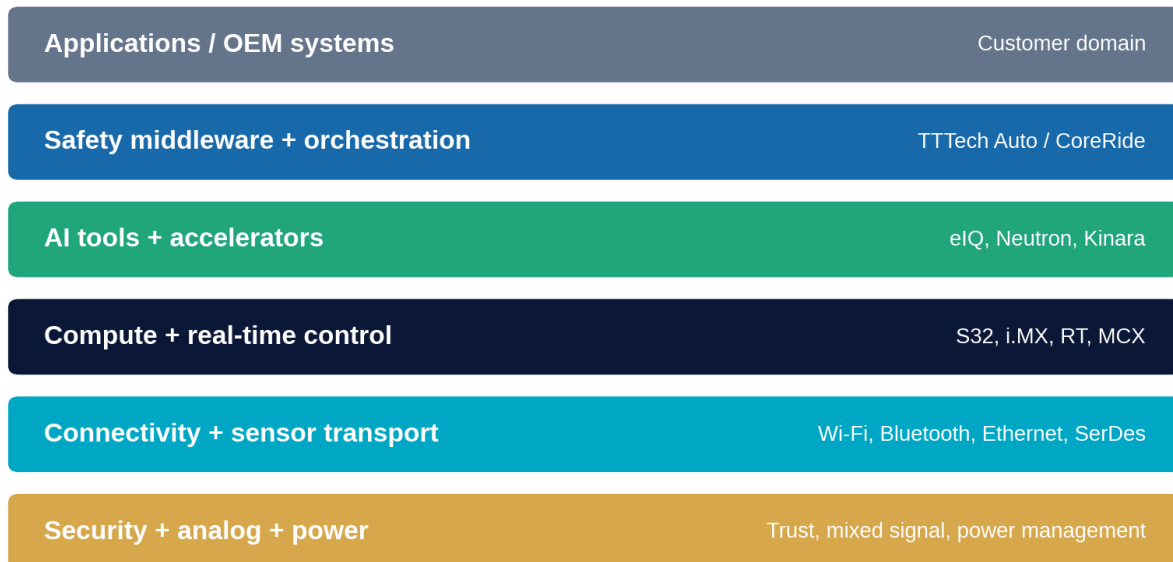
Revenue peaked near \$13.28B in 2023, then contracted in both 2024 and 2025. Free cash flow fell more sharply in 2024 but recovered to \$2.425B in 2025. That pattern supports the view that NXP went through an inventory and end-demand correction rather than a collapse in the franchise.

R&D was \$2.36B in 2025, or 19.2% of revenue. NXP also paid \$1.025B in dividends and repurchased \$899M of shares. Capital returns are meaningful, but leverage and acquisition integration deserve priority over aggressive buybacks if the cycle weakens.

COMPETITIVE POSITION

The moat is a qualified systems stack, not a single wonder chip

NXP is assembling an edge systems stack, not just a catalog of chips



The moat strengthens when hardware, software, connectivity, security, and qualification are designed and sold together.

A conceptual map of NXP capabilities. It is not a revenue allocation.

Why customers stay

- **Qualification:** automotive and industrial programs can require years of testing, safety evidence, and software validation.
- **Integration:** processors, analog, power, networking, security, and software are designed to work together.
- **Lifecycle:** customers value supply continuity and long product support more than a small benchmark advantage.
- **Application knowledge:** NXP understands vehicle zones, battery management, industrial control, identity, and secure connectivity.

Where the moat can fail

- **No monopoly:** Analog Devices, Broadcom, Infineon, Microchip, Qualcomm, Renesas, STMicroelectronics, and Texas Instruments compete across the stack.
- **Software burden:** moving up the stack creates recurring value only if tools and middleware are adopted and maintained.
- **Customer power:** large automakers and Tier 1 suppliers can demand road-map commitments and pricing concessions.
- **Execution:** acquired technology must converge into a coherent platform rather than remain a collection of products.

Moat verdict: strong, but execution-dependent

NXP's defensibility comes from system breadth plus qualification friction. The 2025 acquisitions deepen that advantage. They also raise the burden of proof: a platform moat exists only when customers buy and deploy the integrated stack.

TECHNICAL ANALYSIS

Short-term momentum improved, but the primary trend is not repaired



Daily price, volume, 14-day relative strength index (RSI), and moving average convergence divergence (MACD). All indicators are independently calculated from 260 Finnhub daily candles through the September 21, 2026 close.

\$225.82

20-day simple moving average

\$239.45

50-day simple moving average

\$245.34

200-day simple moving average

The September 22 intraday price of \$235.775 is used for valuation and targets. Indicators use the last complete daily candle, September 21, when NXPI closed at \$232.41.

TECHNICAL ANALYSIS

Momentum is neutral-to-improving; overhead supply is still visible

Trend structure

The stock rallied about 86% from the 52-week low of \$183 to the May high of \$339.95, then fell roughly 36% to the September swing low of \$216.66. This is a high-volatility recovery, not a smooth uptrend.

At the last complete close, price was above the 20-day average but below both the 50-day and 200-day averages. The 50-day also remained below the 200-day. That keeps the intermediate trend damaged even as the short-term tape improves.

Momentum

The 14-day RSI was 51.7, close to neutral. MACD was -2.77 versus a -4.53 signal line, producing a positive 1.76 histogram. Translation: downside momentum has eased and a bullish crossover is active, but MACD is still below zero.

Volume and volatility

Twenty-day average volume was about 3.40M shares. The latest complete session traded 4.86M, about 43% above that average, while price advanced. That is constructive participation.

Fourteen-day average true range was \$7.94, or 3.4% of the close. NXPI therefore has enough daily movement to punish tight stops. For a long-only position, thesis levels and weekly closes matter more than an arbitrary 2% stop.

Observed returns

Window	Return	Read
5 sessions	+3.6%	Rebound
21 sessions	+4.2%	Constructive
63 sessions	-28.1%	Correction
126 sessions	+21.4%	Cycle recovery
252 sessions	+2.6%	Range-bound

Technical conclusion

A tactical rebound is underway inside a still-damaged intermediate trend. A sustained close above \$245-\$260 would be more persuasive than the current bounce alone.

TECHNICAL ANALYSIS

Use levels to separate early entry, confirmation, and thesis failure

Zone	Role	What it means
\$227-\$228	First support	Recent volume shelf and short-term pivot. Holding it preserves the rebound.
\$218-\$220	Major support	Repeated August-September lows. A weekly close below \$218 weakens the base.
\$200-\$207	Deep support	Prior February-March pivot region. Revisit would signal failed recovery.
\$236-\$240	Immediate resistance	Recent swing high plus 50-day average vicinity.
\$245-\$260	Confirmation zone	200-day average, pivot, and overhead supply. Reclaim on volume repairs structure.
\$280-\$300	Higher resistance	July-August distribution and prior breakdown area.
\$332-\$340	Major resistance	52-week high and long-range supply.

Early position

Accept uncertainty near \$227-\$236. Use smaller size and require \$218-\$220 to hold.

Confirmed position

Prefer a close above \$245-\$260 with expanding volume and RSI above 55.

Invalidation

A weekly close below \$218, especially with a negative MACD turn, reopens \$200-\$207.

Long-only setup quality

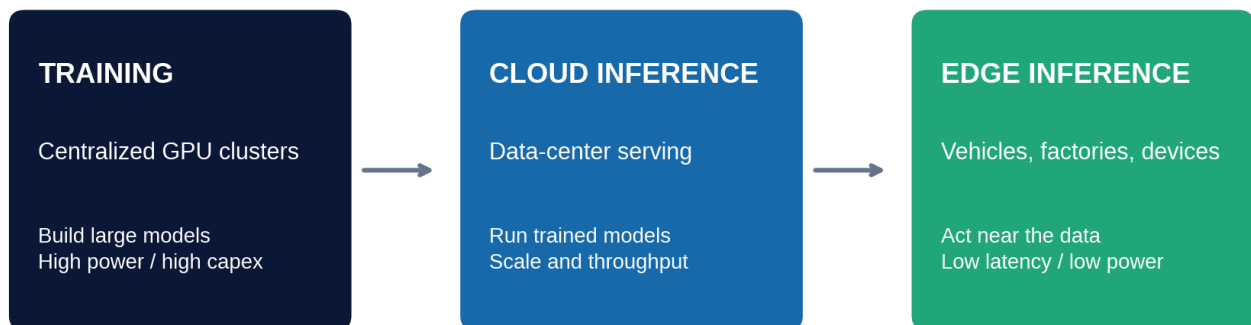
Current grade: B-. Valuation and improving momentum support a starter-sized position, but price remains under major moving averages. The risk-adjusted setup improves materially after \$260, even though the entry price would be higher. That trade-off is the price of confirmation.

Technical levels are zones, not precise predictions. Moving averages, RSI, MACD, average true range, volume averages, and returns were calculated from Finnhub candles. No intraday indicator values are implied.

AI THESIS

The next AI wave is inference, where models run repeatedly and closer to the data

AI value shifts from creating models to running them everywhere



NXP is positioned in the edge execution layer and the data-center control plane, not in frontier-model training GPUs.

Conceptual architecture. Training creates a model; inference uses it. Edge inference runs at or near the machine generating the data.

Training created the model

Training is centralized, compute-intensive, and dominated by graphics processing units (GPUs) in large data centers. It converts enormous datasets into model weights. The economic activity is concentrated in a relatively small number of cloud providers and model builders.

Inference creates the usage

Inference is each execution of a trained model. A voice command, camera classification, factory anomaly alert, driver-assistance decision, and recommendation are inference events. As AI usage rises, inference repeats across billions of endpoints.

Why edge inference exists

Sending every decision to the cloud is often too slow, expensive, power-hungry, private, or unreliable. Vehicles and industrial systems also require deterministic response, functional safety, secure identity, and continued operation when connectivity fails.

AI THESIS

NXP owns the control and execution layers, not the training crown

Four monetization paths

1. **Intelligent vehicles:** S32 processors coordinate domains and zones; SerDes and Ethernet move sensor data; safety middleware manages deterministic execution.
2. **Industrial physical AI:** i.MX, RT, and MCX processors bring perception and control to machines with tight power budgets.
3. **Discrete acceleration:** Kinara neural processing units (NPUs) add energy-efficient inference before NXP's integrated eIQ Neutron road map matures.
4. **Data-center control plane:** processors and connectivity manage power, security, networking, and orchestration around compute racks.

Evidence already visible

- Data-center control-plane revenue was about **\$200M in 2025** and management expected it to exceed **\$500M in 2026**.
- Company-specific automotive growth products expanded in the low-20% range and represented **47% of automotive revenue**.
- Industrial and IoT growth products, including i.MX, RT, and MCX, grew about **40%** and represented **36% of the segment**.
- Kinara's customer-engagement and design-win funnel rose from above \$1B to above **\$1.5B** by July 2026.

Do not confuse funnel with revenue

A design-win funnel is the potential value of opportunities under discussion or development. It is not backlog and not booked sales. Conversion timing can be multi-year, and some programs will not launch.

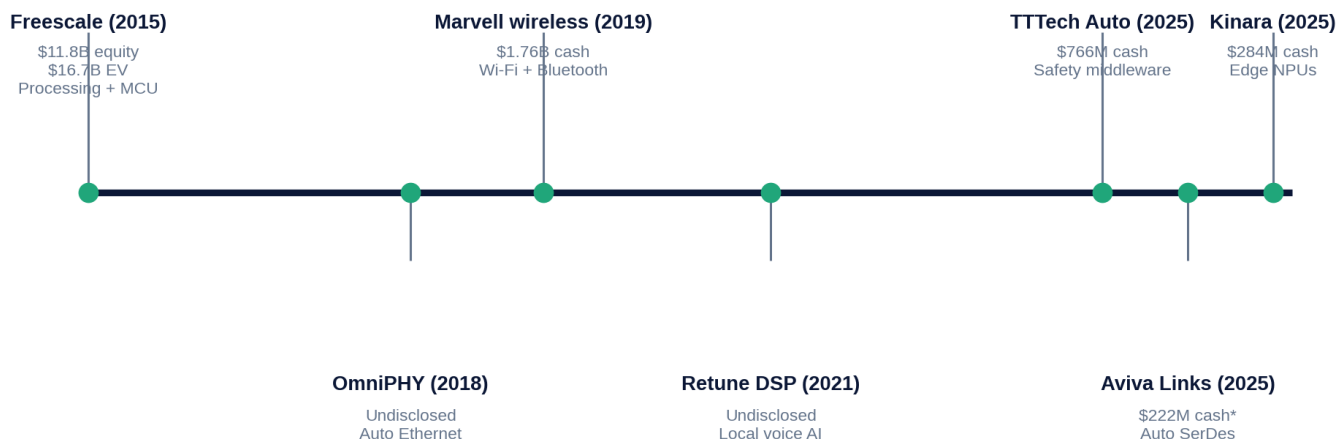
AI thesis verdict

NXP has a credible right to win where AI meets the physical world. Its advantage is not peak tera-operations per second. It is the ability to combine adequate compute with low power, deterministic control, functional safety, networking, security, and long product support.

STRATEGIC ACQUISITIONS

The deal history shows a deliberate march up the stack

Acquisitions filled one stack gap at a time



* Aviva Links: filing records a USD 26M prior-investment settlement; net assets acquired were USD 248M.

Selected strategic acquisitions. Freescale enterprise value includes net debt. Closing cash consideration is used for the 2025 deals, not announcement headlines.

The architecture behind the transactions

Freescale supplied the foundational microcontroller and embedded-processing scale. OmniPHY and the Marvell wireless assets expanded the connectivity fabric. Retune DSP added local voice capability. TTTech Auto, Aviva Links, and Kinara then filled three modern system gaps: safety-critical software, high-speed sensor transport, and AI acceleration.

Strategic coherence: high

Each transaction can be mapped to a missing layer in NXP's edge platform. The risk is not a lack of logic. It is whether the products integrate quickly enough to create revenue and pricing power before competitors close the same gaps.

STRATEGIC ACQUISITIONS

Freescal and Marvell created the scale and connectivity foundation

Transaction	Strategic purpose	Measured impact / evidence
Freescal Closed Dec. 7, 2015 \$11.8B equity \$16.7B EV	Automotive scale, general-purpose microcontrollers, embedded processors, software ecosystem.	Combined 2015 automotive revenue about \$3.9B and 14.2%-14.3% share. NXP ranked first in microcontrollers in 2016 with reported \$2.9B revenue and about 19% share. Targeted \$200M first-year savings and \$500M annual synergies.
OmniPHY Sept. 2018 Price undisclosed	Automotive Ethernet subsystem technology and IP experience up to 100 Gbps.	Filled a high-bandwidth in-vehicle networking gap for cameras, radar, lidar, vehicle-to-everything links, and centralized compute.
Marvell wireless Closed Dec. 2019 \$1.76B cash	Wi-Fi, Bluetooth, and Bluetooth Low Energy portfolio plus about 550 employees.	Acquired business had about \$300M fiscal-2019 revenue. Management initially expected revenue to double by 2022. Customers had begun adopting new solutions by Feb. 2020, but current standalone revenue is not disclosed.
Retune DSP Aug. 2021 Price undisclosed	Low-power voice-control software, beamforming, acoustic echo cancellation, and wake-word engines.	Strengthened local and private voice inference across consumer, industrial, and automotive endpoints. No standalone revenue disclosure found.

What endured

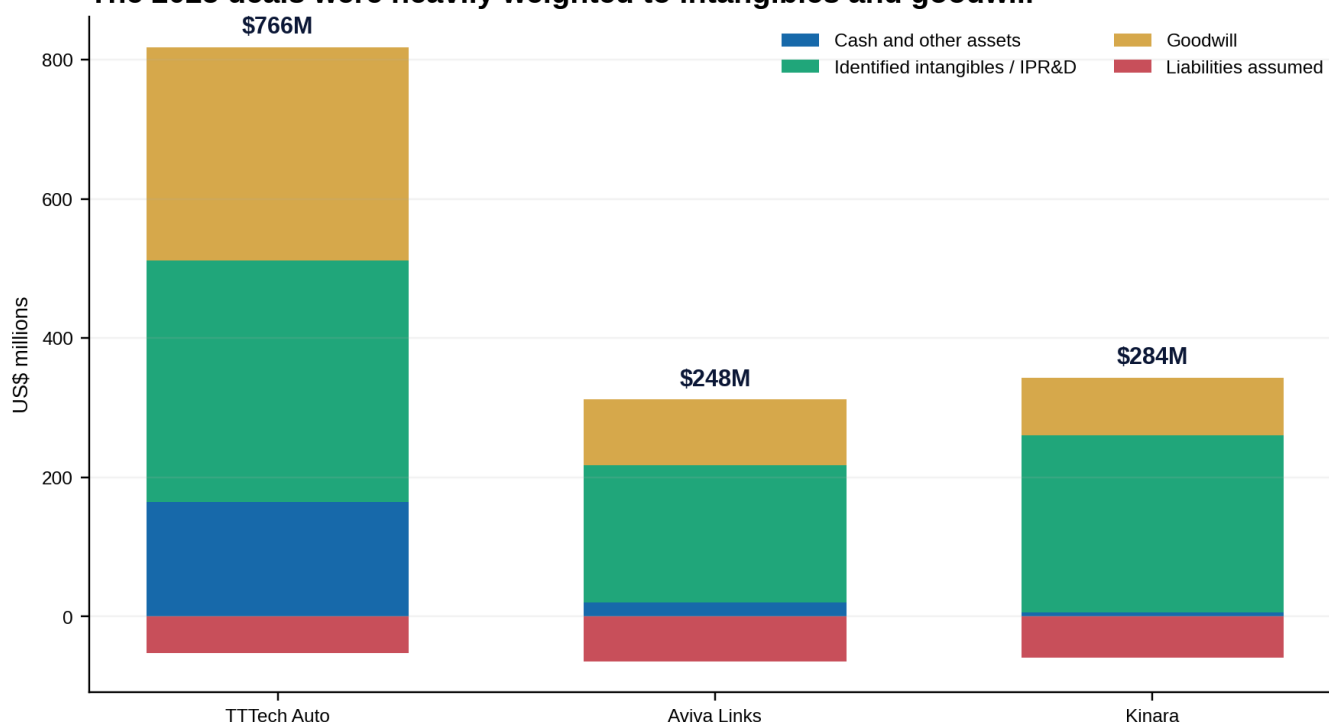
Freescal is the transformational deal. It established the microcontroller and automotive-processing base behind the S32 and broad embedded-control franchise. The Marvell assets made NXP's processing platforms more complete by adding essential short-range wireless connectivity.

Au-Zone Technologies was a 2020 strategic investment and exclusive partnership, not a confirmed acquisition. Its DeepView tools expanded NXP's eIQ machine-learning environment.

STRATEGIC ACQUISITIONS

The 2025 deals bought critical capabilities, with real accounting risk

The 2025 deals were heavily weighted to intangibles and goodwill



Purchase-price allocations from NXP's 2025 filing. Aviva Links shows net assets acquired of \$248M, including a \$26M settlement of NXP's prior investment.

Deal	Closing economics	Strategic impact
TTTech Auto	\$766M cash; \$675M net of acquired cash. \$347M intangibles and \$306M goodwill.	MotionWise safety middleware and software-defined-vehicle expertise above S32 hardware; strengthens CoreRide.
Aviva Links	\$222M cash; \$202M net of acquired cash; \$197M in-process R&D and \$95M goodwill.	ASA-compliant automotive SerDes for high-bandwidth camera and sensor transport.
Kinara	\$284M cash; \$283M net of acquired cash. \$254M intangibles and \$83M goodwill.	Programmable low-power NPUs for immediate edge acceleration while integrated products develop.

TTTech Auto was announced at \$625M, but the filing records \$766M cash at closing. Aviva Links was announced at \$243M before adjustments; the filing records \$222M cash. Kinara was announced at \$307M; the filing records \$284M cash.

ACQUISITION SCORECARD

Strategic fit is ahead of financial proof

Asset	Fit	Evidence today	Main risk
Freescale	Transformational	Scale, share, MCU leadership, S32 foundation	Legacy integration largely absorbed
Marvell wireless	Strong	Wireless bundled into edge platforms	No current standalone revenue
OmniPHY	Strong	Automotive Ethernet capability	Competitive standards and pricing
Retune DSP	Useful	Voice software integrated into edge offer	Hard to isolate financial value
TTTech Auto	High	CoreRide software layer	Software integration and talent retention
Aviva Links	High, early	Strategic SerDes gap filled	Large in-process R&D allocation
Kinara	High, early	Funnel above \$1.5B	Funnel conversion and product road map

Why accounting matters

NXP ended 2025 with \$10.299B of goodwill and reported no goodwill impairment in 2024 or 2025. Goodwill is not cash-generating by itself. It is the premium paid for expected synergies, people, market access, and future growth.

When a purchase allocation is dominated by goodwill, intangible assets, or in-process R&D, investors should demand evidence through design wins, revenue growth, gross margin, and retention of key engineers.

Portfolio recycling helped

NXP completed the MEMS sensor divestiture on February 2, 2026 for \$900M cash before closing adjustments, plus up to \$50M tied to technical milestones. Earlier reporting cited \$878M cash proceeds and a \$627M one-time gain.

The sale sharpened the portfolio around processing, connectivity, security, and intelligent-edge systems while partly offsetting the cost and balance-sheet burden of the 2025 capability purchases.

Acquisition verdict

The strategy is coherent and potentially moat-enhancing. Financial proof is strongest for Freescale, moderate for the Marvell wireless portfolio, and still early for TTTech Auto, Aviva Links, and Kinara.

VALUATION

The stock is reasonable on recovery earnings, not obviously cheap on trailing results

15.6x

Price / 2026 consensus non-GAAP EPS of \$15.15

12.9x

Price / 2027 consensus non-GAAP EPS of \$18.23

19.3x

Reported trailing P/E in FintHub snapshot

Consensus provides the bridge, not the verdict

Metric	2026E	2027E	2028E
Revenue, Zacks	\$14.23B	\$15.80B	Not shown
Revenue, Simply Wall St	\$14.25B	\$15.86B	\$17.15B
Non-GAAP EPS, Zacks	\$15.15	\$18.23	Not shown
Free cash flow, Simply Wall St	\$3.83B	\$4.15B	\$4.90B

Why the multiple can expand

- Double-digit recovery persists into 2027.
- Edge-AI products lift content per vehicle or machine.
- Software and platform attachment improve margins and durability.
- Net leverage falls while free cash flow rises.

Why it can compress

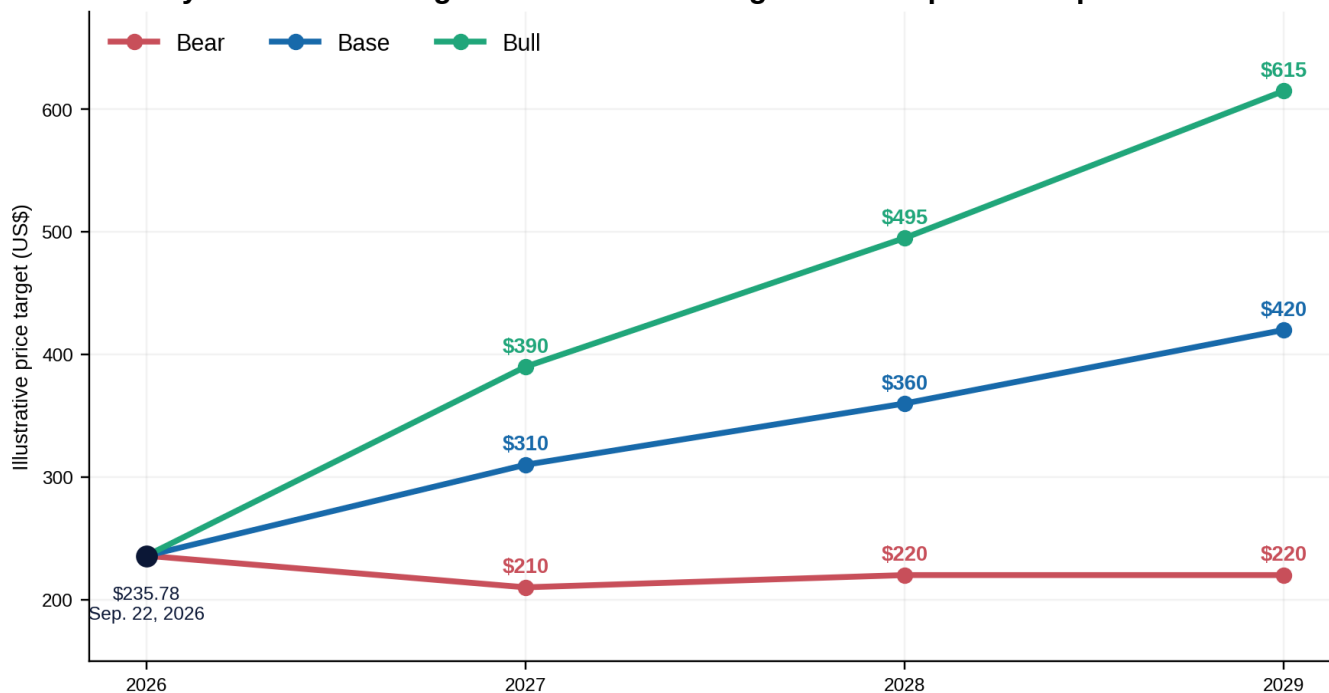
- Automotive demand rolls over again.
- Acquired assets add expense faster than revenue.
- Chinese competitors increase price pressure.
- The market treats NXP as a cyclical auto chip vendor rather than a platform.

The 2026 and 2027 EPS figures are non-GAAP consensus estimates. They should not be compared directly with trailing GAAP EPS without adjustment.

THREE-YEAR TARGETS

The base case reaches \$420 by 2029; the downside remains near today's price

Three-year scenario range widens with earnings and multiple assumptions



Illustrative targets are calculated as scenario non-GAAP EPS multiplied by a scenario P/E. Dividends are excluded from price targets and return calculations.

Scenario	2027 assumptions	2028 assumptions	2029 assumptions
Bear	\$15.0 EPS x 14.0 = \$210	\$15.7 x 14.0 = \$220	\$16.0 x 13.75 = \$220
Base	\$18.2 x 17.0 = \$310	\$21.2 x 17.0 = \$360	\$24.0 x 17.5 = \$420
Bull	\$19.5 x 20.0 = \$390	\$23.5 x 21.0 = \$495	\$28.0 x 22.0 = \$615

Targets are rounded to the nearest \$5 or \$10. They are scenarios, not forecasts. The base 2027 EPS approximates current consensus; 2028-2029 EPS is independently modeled.

THREE-YEAR TARGETS

The base case needs steady execution, not a heroic AI outcome

Driver	Bear	Base	Bull
2029 revenue	\$15.5B	\$18.5B	\$20.5B
2026-29 revenue CAGR	2.9%	9.2%	12.9%
2029 non-GAAP EPS	\$16.0	\$24.0	\$28.0
Terminal P/E	13.75x	17.5x	22.0x
Edge AI / acquisitions	Delayed; cost drag	Useful cross-sell	Platform re-rating
2029 price	\$220	\$420	\$615
3-year price CAGR	-2.3%	21.2%	37.7%

2029 sensitivity: EPS x P/E

EPS / P/E	14x	17.5x	22x
\$16	\$224	\$280	\$352
\$20	\$280	\$350	\$440
\$24	\$336	\$420	\$528
\$28	\$392	\$490	\$616

What must be true for \$420

Revenue grows about 9% annually from the 2026 consensus base, operating leverage converts that growth into \$24 of non-GAAP EPS, and the market awards a 17.5x multiple. This requires solid execution, but it does not require NXP to become a frontier-AI chip leader.

RISK AND CATALYSTS

The thesis should be updated by evidence, not by the AI label

Principal risks

1. **Automotive concentration:** production weakness, inventory digestion, or price pressure can overwhelm faster niches.
2. **China exposure:** local competition, export controls, and localization can alter demand and cost.
3. **Integration:** safety software, SerDes, and NPUs must converge with the core product road map.
4. **Accounting:** \$10.3B of goodwill and large intangible balances create impairment risk if expected cash flows fall.
5. **Leverage:** about \$7.7B of net debt reduces flexibility in a downturn.
6. **Technology:** stronger competitors can win individual compute, analog, networking, or AI sockets.
7. **Valuation:** a 17.5x-22x multiple needs durable growth, not a short cyclical bounce.

Potential catalysts

1. Q3 2026 revenue lands near the high end of \$3.65B-\$3.85B guidance.
2. Automotive growth stays positive after normalizing for the MEMS sale.
3. Data-center control-plane revenue exceeds \$500M in 2026.
4. Kinara funnel converts to named launches and measurable revenue.
5. CoreRide adoption shows TTTech Auto is increasing platform attachment.
6. Gross margin holds near 58% as acquired products scale.
7. Net leverage declines toward or below 1.0x.
8. Price reclaims \$245-\$260, then turns that band into support.

Kill criteria

Reconsider the base case if automotive returns to sustained contraction, Q2 margin gains reverse without a clear cyclical reason, net leverage rises while free cash flow falls, the 2025 acquisitions remain financially invisible through 2027, or the stock breaks \$200 alongside deteriorating fundamentals.

DECISION FRAMEWORK

A staged long-only approach matches the evidence better than a binary bet

Stage 1: early
Price: \$227-\$240
Evidence: \$218-\$220 holds; RSI stays near or above 50; MACD histogram positive.
Action: starter exposure only.

Stage 2: confirm
Price: above \$245-\$260
Evidence: 200-day average reclaimed with volume; revenue and margin guidance intact.
Action: add on confirmation.

Stage 3: compound
Price: above \$280
Evidence: higher highs, acquisition revenue, leverage down.
Action: hold for 2029 thesis.

Quarterly evidence dashboard

Metric	Healthy	Warning
Revenue growth	Double-digit through 2027	Below mid-single digits
Non-GAAP gross margin	About 57%-59%	Sustained below 55%
Free-cash-flow margin	Above 20%	Below 15%
Net leverage	Falls from 1.5x	Rises above 2.0x
Kinara / edge AI	Named ramps and revenue	Funnel grows without launches
Technical trend	Weekly hold above \$260	Weekly close below \$218

Final verdict

Fundamental quality: A-. Balance sheet: B. Technical setup: B-. Valuation: B+. NXP is a high-quality cyclical compounder with an increasingly credible edge-AI platform. At \$235.78, the expected return is attractive if the 2026 recovery continues. The better risk-adjusted choice is to scale with evidence rather than assume every design-win funnel becomes revenue.

SOURCES AND METHODOLOGY

Primary filings anchor the report; estimates and market data are labeled

1. NXP 2025 Annual Report / IFRS report. Revenue, segment mix, cash flow, R&D, debt, goodwill, acquisition accounting, MEMS divestiture. nxp.com/docs/en/supporting-information/NXPFRS2025.pdf

2. NXP 2025 filing rendering. Detailed purchase-price allocations for TTTech Auto, Aviva Links, and Kinara. financialreports.eu/filings/render/37428406/

3. NXP Q2 2026 results. Revenue, margins, EPS, free cash flow, guidance, segment growth, and capital returns. [Quartr-hosted NXP results PDF](#)

4. NXP Q2 2026 10-Q summary. Debt, cash, leverage, and repayment detail. [StockTitan filing summary](#)

5. Finnhub market data. \$235.775 current price at the Sept. 22 snapshot, valuation statistics, and 260 daily candles through Sept. 21. [finnhub.io NXPI](https://finnhub.io/NXPI)

6. Zacks estimates. 2026-2027 revenue and non-GAAP EPS consensus, observed Sept. 22, 2026. [Zacks detailed estimates](#)

7. Simply Wall St forecasts. 2026-2028 revenue and free-cash-flow estimates, observed Sept. 22, 2026. [Simply Wall St future growth](#)

8. Freescale announcement. Transaction value and synergy targets. [GlobeNewswire](#)

9. Automotive and MCU rankings. Post-Freescale share and ranking evidence. [Design-Reuse](#)

10. OmniPHY announcement. Automotive Ethernet capability. [GlobeNewswire](#)

11. Marvell wireless transaction. Price and historical revenue. [Reuters](#)

12. Au-Zone partnership. DeepView and eIQ tooling. [StockTitan](#)

13. Retune DSP transaction. Voice-control software capability. [Atrium Partners](#)

Method and limitations

All market values use one intraday snapshot on September 22, 2026. Technical indicators use the last complete session, September 21. Simple moving averages are arithmetic means of closing prices. RSI uses 14-period Wilder smoothing. MACD is the 12-day exponential moving average minus the 26-day average, with a 9-day signal. Scenario prices equal modeled non-GAAP EPS times modeled P/E. Dividends, taxes, and transaction costs are excluded.

Unresolved limitations: current standalone revenue for acquired businesses is not disclosed; design-win funnels are not backlog; third-party consensus can change; non-GAAP EPS is not directly comparable with GAAP EPS; technical analysis is probabilistic. This report is research, not personalized investment advice.