Qualcomm Incorporated (QCOM)

The Snapdragon Fortress Is Emerging



Tradingview

Technical Outlook

On the verge of breakout. Price formed higher-lows-and-higher-highs and experienced a breakout. Price is expected to retest its next resistance at USD187.60, followed by 52-week high resistance at USD205.95. A break below the USD171.12-173.62 support zone will invalidate the setup.

Trading Catalysts

- **Snapdragon as a core Qualcomm's IP.** Snapdragon is the default premium Android platform, synonymous with performance, power efficiency and AI capability. OEMs like Samsung, Xiaomi, Oppo and Vivo market Snapdragon explicitly as a selling point, reinforcing its brand leadership in premium-tier smartphones.

- **AI opportunities gaining traction.** Qualcomm's Snapdragon X Series is gaining momentum in AI PCs, with ~150 design wins expected through 2026, positioning the group as a credible challenger to Intel and AMD on performance-per-watt and expanding its addressable market beyond mobile. Meanwhile, its entry into AI data centre inference through AI200 and AI250 SoCs also brought forward data centre AI revenue to FY27, a year earlier than FY28.

- **High barriers to entry via essential wireless licensing.** Qualcomm's extensive portfolio of standard-essential patents (SEP) in 4G/5G creates a structural moat, as device makers must license its technology regardless of chip supplier. This provides recurring, high-margin licensing income and limits competitive threats, even from in-house chip development by OEMs.

Peer Comparison

Company Name	Ticker	Price (USD)	Market Cap (USD'bn)	P/E (x)	Forward P/E (x)	ROE (%)	NP Margin (%)	RSI	ST Trend
QUALCOMM INC	**QCOM**	**176.3**	**188.8**	**17.4**	**14.6**	**23.3**	**12.5**	**Positive bias**	**Down**
NVIDIA CORP	NVDA	188.1	4571.3	47.6	26.9	107.4	55.8	Positive bias	Up
ADV MICRO DEVICE	AMD	221.1	359.9	106.1	39.3	5.6	6.4	Positive bias	Up
BROADCOM INC	AVGO	343.4	1628.2	64.3	34.0	31.0	36.2	Negative bias	Down
Avg ex-QUALCOMM INC			**2186.5**	**72.7**	**33.4**	**48.0**	**32.8**		

Source: Bloomberg, M+ Research

Kieran Lim
kieranlim@msec.com.my
(603) 2201 2100

Qualcomm Incorporated

Company profile

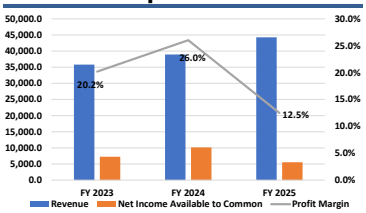
QUALCOMM Incorporated is a leading semiconductor and telecommunications equipment company that designs and markets wireless technology products globally, with significant presence in the USA and China.

Technical Data

Price	176.31
R1	187.60
R2	205.95
S1	173.62
S2	171.12

M+ Research, Bloomberg

Financial Snapshot



M+ Research, Bloomberg

Disclaimer

Research analyst(s) of MSSB whom produced this report hereby certifies that the views expressed in this report accurately reflect his/her personal opinions about all of the subject corporation(s) and securities in this report. He/She does not carry out, whether for himself/herself or on behalf of MSSB or any other persons did not receive and will not receive any compensation that is directly or indirectly related or linked to the recommendations or views expressed in this report or to any sales, trading, dealing or corporate finance advisory services or transaction in respect of the securities in this report. As of the report date, the analyst whom prepared this report does not have any interest in the following securities covered in this report, unless otherwise stated.

As of **Tuesday, 06 Jan, 2026**, the analyst(s), Kieran Lim, whose name(s) appears on the front page, who prepared this report, has interest in the following securities covered in this report:
(a) nil.