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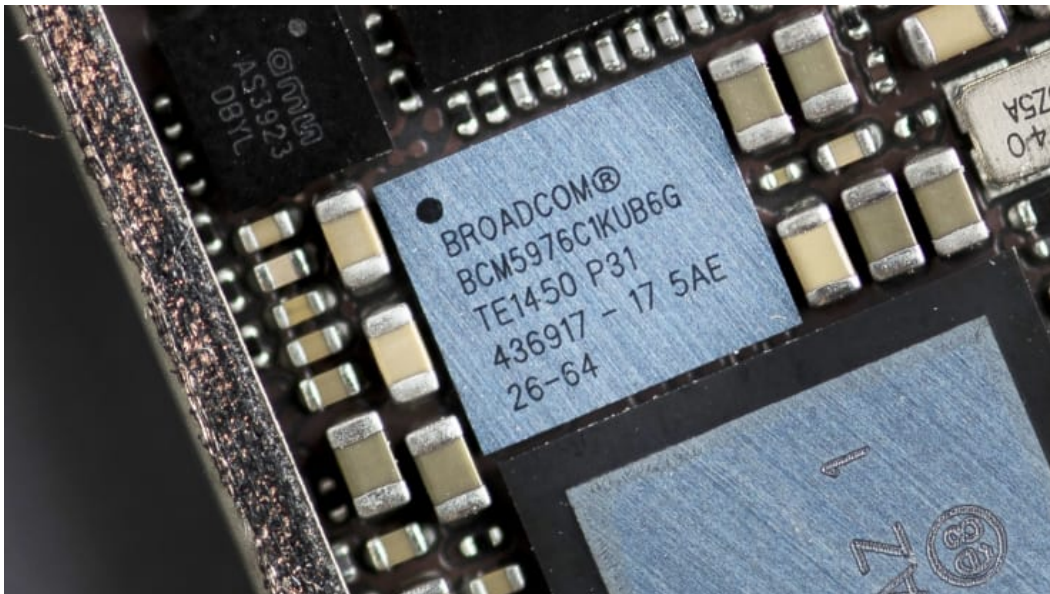
Broadcom will generate \$10 in revenue from every new iPhone, JP Morgan estimates

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Key Points

- Broadcom will be sole provider of chips designed to enable wireless charging, Wi-Fi, Bluetooth and GPS capabilities in new iPhones, according to analyst Harlan Sur.
- The partnership should contribute to top-line growth, Sur added, ultimately driving profitability and free cash flow at the San Jose, California-based chipmaker.
- J.P. Morgan expects [Broadcom](#) to report adjusted earnings per share of \$4.77 on Thursday, when the company reports second-quarter earnings.



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A Broadcom chip in an Apple iPhone.
Brent Lewin | Bloomberg | Getty Images

Broadcom will handle all of Apple's need for a class of chip in its new iPhones, according to J.P. Morgan, spelling revenue of \$10 per phone for the chipmaker.

The semiconductor company will maintain total share of non-radio frequency chips used in the upcoming generation of [Apple's](#) phones, thereby becoming the sole provider of wireless charging, Wi-Fi, Bluetooth and GPS capabilities for the new models, according to analyst Harlan Sur.

"We believe Broadcom will maintain 100 percent share (non-radio frequency chipsets) on 2018 iPhone models with its dominant position as the premier connectivity (WiFi/Bluetooth/GPS) chipset supplier and its close partnership with Apple on analog interface and wireless charging," Sur said in a note to clients Tuesday.

"We see 8 percent to 10 percent increase in non-radio frequency dollar content in the 2018 iPhone models – upgraded wireless charging chip, increased GPS/wireless charging attach rates are the big drivers," he added.

The lucrative partnership should contribute to top-line growth, Sur added, ultimately driving profitability and free cash flow at the San Jose, California-based chipmaker. Broadcom declined comment for this story.

J.P. Morgan expects [Broadcom](#) to report adjusted earnings per share of \$4.77 on Thursday, when the company reports second-quarter earnings. Though in-line with consensus estimates for the second quarter, J.P. Morgan's third-quarter EPS projection of \$4.63 is better than Wall Street expects, according to FactSet estimates.

"The market often forgets about Broadcom's dominance in wireless connectivity (WiFi/Bluetooth, GPS), its close relationship with Apple as an ASIC supplier (mixed signal analog and wireless power) and this silicon content will continue to be a part of all of the 2018 iPhone models," the analyst added. "Next year, we anticipate further content gains on the 2019 models as Apple will move to Broadcom's next generation" of Bluetooth and Wi-Fi combo chips.

In addition to the optimistic earnings projection, the analyst reiterated his overweight rating on Broadcom; his \$337 price target implies more than 30 percent upside by the end of 2018 from Monday's close.

Though the stock rose 0.3 percent Tuesday, Broadcom is underperforming the broader market so far this year, up 0.9 percent versus the S&P 500's 2.9 percent climb.

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