



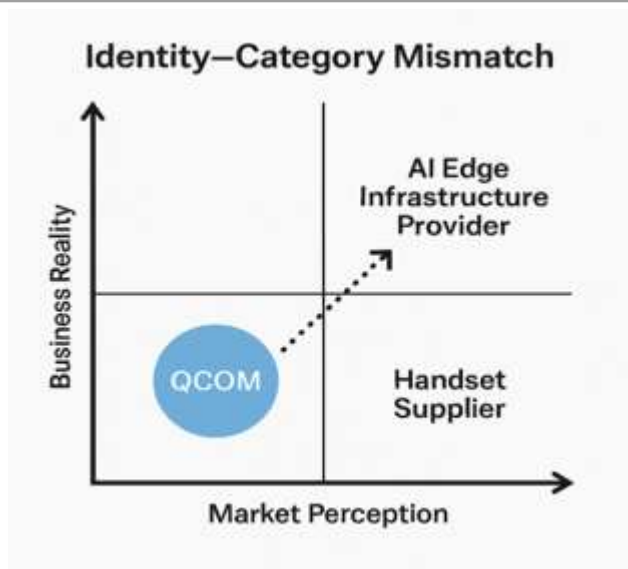
Vernon Allamby  
Strategic Value Architect

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## Qualcomm (QCOM): A Mispriced AI Infrastructure Asset

The market continues to value Qualcomm as a legacy handset supplier, despite its transformation into a multi-domain AI edge infrastructure provider. This identity–category mismatch has created a persistent valuation disconnect, with investors applying outdated multiples to a structurally different business.

Qualcomm now powers the AI PC cycle, dominates automotive design wins, anchors XR platforms, and enables on-device LLMs — yet its narrative remains tethered to mobile. This brief outlines the catalysts driving a multi-year re-rating and frames the opportunity as a structural arbitrage, not a short-term trade.



The market still perceives QCOM as a handset supplier. In reality, it operates as a multi-domain AI infrastructure provider across PC, automotive, XR, IoT, and edge AI. The misclassification suppresses valuation and obscures strategic relevance.

Qualcomm's March 2026 announcement of a milestone-driven 6G roadmap — including AI-native RAN, edge intelligence, and cross-cloud partnerships — reinforces the core argument of this thesis: Qualcomm is no longer a handset-cycle company but an AI-native infrastructure provider. The market continues to price QCOM through a legacy lens even as the company publicly validates the multi-domain architecture outlined in this brief.

## Catalyst Overview

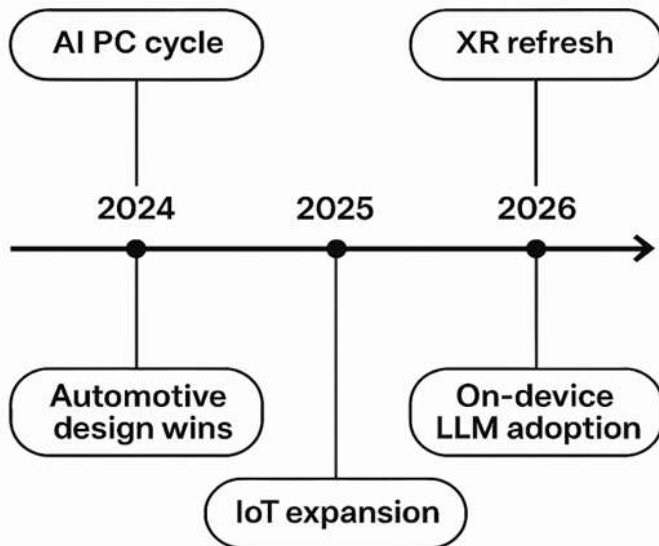
Each of the following catalysts contributes to a multi-year narrative shift:

- **AI PC Cycle** — A refresh of personal computers driven by Windows 10 end-of-life and the rise of AI-native devices powered by Qualcomm's NPU-enabled chips.
- **Automotive Design Wins** — Long-term contracts embedding QCOM chips into next-gen vehicles, creating multi-year revenue visibility and exposure to software-defined cars.
- **XR Refresh** — A new wave of AR/VR headsets powered by Snapdragon XR, positioning QCOM as the default silicon provider for spatial computing.
- **IoT Expansion** — Growth in connected devices across industrial, consumer, and smart environments — all requiring QCOM's connectivity and edge AI silicon.
- **On-Device LLM Adoption** — The shift from cloud-based AI to real-time, on-device language models enabled by Qualcomm's optimized NPUs and mobile platforms.

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Public validation of AI-native 6G leadership (MWC 2026): Qualcomm's newly announced 6G roadmap and cross-industry coalition (Amazon, Google, Meta, Microsoft, Ericsson, Samsung) confirms the company's structural positioning in next-generation intelligent infrastructure.

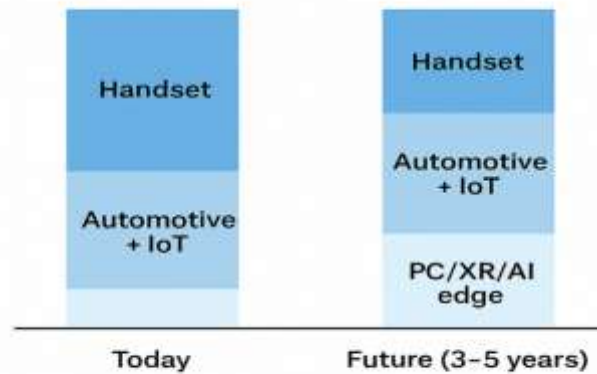
## Catalyst Timeline



These catalysts are not speculative — they are sequenced, visible, and already underway. The re-rating opportunity is structural, not event-driven.

Qualcomm's revenue mix is shifting rapidly. Handsets are declining as a percentage of total revenue, while automotive, IoT, and AI edge domains expand. The business reality is evolving faster than the market narrative.

## Revenue Mix Migration



## Why the Market Is wrong

Sell-side coverage remains handset-centric. Buy-side models underweight automotive and AI edge. The market lacks a cohesive framework to reclassify QCOM's identity — and that's where the arbitrage lives.

This is not a “cheap stock.” It's a misclassified asset.

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## Next Steps

If this framing resonates, I'm available to walk through the full Thesis Plan, available upon engagement and signed NDA. — includes the valuation logic, strategic involvement model, and engagement structure.

This brief is designed to open the door.  
The full architecture is available upon engagement.

**Vernon Allamby**  
Strategic Value Architect  
APDealRoom  
vallamby@apdealroom.com  
631-623-2057  
[APDealRoom.com](http://APDealRoom.com)