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RESULTS FOR QUERY:

Supplier-Side Earnings Read-Through Analysis for Garmin

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Run this on Garmin

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RESULT FOR QUERY

I have acted as your buyside equity research analyst and compiled a comprehensive supply-chain earnings read-through for Garmin (GRMN) ahead of its upcoming earnings print. This analysis integrates recent earnings, guidance, and cost commentary from Garmin's primary strategic processor partner, Qualcomm, alongside key unconfirmed semiconductor and positioning suppliers such as STMicroelectronics, MediaTek, and u-Blox. [1] [2] [3] [4] 1 • Press Release 2 • 6K 3 • Transcript - Earnings Calls 4 • Transcript - Earnings Calls

Target Company Setup

Garmin Ltd. is a major designer and manufacturer of navigation, communication, and information devices utilizing Global Positioning System (GPS) technology. The company operates across five distinct reporting segments: Marine, Outdoor, Fitness, Aviation, and Auto OEM. Garmin's business model relies on extreme vertical integration, producing approximately 95% of its units in company-operated facilities located primarily in Taiwan. [5] While this vertical integration provides tight hardware-software optimization, rapid debugging, and reliable launch execution, it exposes the company's cost structures and supply security to escalating geopolitical risks in the Taiwan Strait. [6] [7] 5 6 • Expert Call 7

For its next upcoming earnings print, the critical variables that matter most to Garmin's performance are:

- **Auto OEM segment traction** : Specifically, order intake and revenue shipments of next-generation domain controllers, which have historically grown at 41% to 50% year-over-year. [8] 8 • Transcript - Earnings Calls
- **Gross margin pressure** : Driven by raw material inputs and component costs, as Garmin depends entirely on third-party suppliers for sole-source semiconductors, liquid crystal displays (LCDs), memory chips, and microprocessors. [9] 9 • 10K
- **Inventory normalization** : The progression of customer inventory destocking, particularly in the Marine and Outdoor retail channels. [10] 10 • Transcript - Earnings Calls

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Supplier and Vendor Discovery

The following table and detail capture the most critical confirmed and suspected candidate suppliers that feed into Garmin's product stack.

Confirmed Suppliers and Partners

- **Qualcomm Inc. (QCOM)** : Located in the United States, Qualcomm is a major processor and connectivity chipmaker. [12] In January 2026, Garmin announced an expanded strategic collaboration with Qualcomm to power its new Nexus High-Performance Compute (HPC) platform for automotive utilizing the Snapdragon Elite platform. [11] This makes Qualcomm the lead compute silicon provider for Garmin's fast-growing Auto OEM domain controller segment. [14] (Confidence: High; Importance to Target: High; Exposure of Supplier to Target: Low). [13] 12 • ARS 11 14 • Press Release 13 • 10Q

Unconfirmed Candidate Component Suppliers

- **STMicroelectronics NV (STMPA.FR)** : Located in Europe, STMicro is a leading provider of microcontrollers and analog automotive chips. Garmin depends on third-party suppliers for microprocessors and semiconductors, making STMicro a highly probable supplier of base component ICs. [15] (Confidence: Medium; Importance to Target: High; Exposure of Supplier to Target: Low). 15 • 10K
- **MediaTek Inc. (2454.TW)** : Located in Taiwan, MediaTek is a dominant supplier of edge AI, connectivity, and Smart Edge platforms. [16] [18] Given Garmin's heavy Taiwanese manufacturing footprint, MediaTek is a likely provider of consumer electronics and wearable connectivity ICs. [17] (Confidence: Medium; Importance to Target: Medium; Exposure of Supplier to Target: Low). 16 • Transcript - Earnings Calls 18 • Transcript - Earnings Calls 17 • Expert Call
- **u-Blox Holding AG (UBX.DE)** : Located in Switzerland, u-blox is a leading designer of GPS/GNSS positioning modules and cellular connectivity chips. While u-blox operates primarily as an industry peer, its underlying supply trends in automotive, positioning, and mobile robotics provide a strong proxy for Garmin's Outdoor, Marine, and Auto segments. [19] (Confidence: Medium; Importance to Target: Medium; Exposure of Supplier to Target: Low). 19 • Transcript - Earnings Calls

Source Evidence Table

The table below compiles key supplier and peer releases reviewed to map upstream signals ahead of Garmin's upcoming earnings print.

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Source Title	Source Type	Company Discussed	Publication Date	Relevant to Next Print	Key Relevance	Source
Expanded collaboration enables new Nexus High-Performance Compute (HPC) platform powered by Qualcomm's Snapdragon Elite platform for automotive	Press Release	Garmin Ltd. / Qualcomm Inc.	2026-01-06	Yes	Details Garmin's primary strategic partnership for next-gen domain controllers	[20]
Qualcomm Announces Third Quarter Fiscal 2026 Results	Annual & Interim Reports	Qualcomm Inc.	2026-07-29	Yes	Provides recent demand trajectory and financial results for automotive and IoT	[21]
Qualcomm Inc 3Q 2026 EARNINGS	Event Transcripts	Qualcomm Inc.	2026-07-29	Yes	Discusses rising input costs, memory price headwinds, and price increases	[22]
Q2 2026 Earnings Call	Event Transcripts	STMicroelectronics NV	2026-07-23	Yes	Reports strong booking trends, normalized distribution inventory, and recovering margins	[23]
Current Report of Foreign Issuer	Major SEC Filings	STMicroelectronics NV	2026-07-30	Yes	Details sequential backlog growth entering Q3 2026 and lower unused capacity charges	[24]
MediaTek Inc Q2 2026 EARNINGS	Event Transcripts	MediaTek Inc	2026-07-31	Yes	Shows expected Smart Edge sequential growth and margin management through pricing	[25]
Q2 2025 Earnings Call	Event Transcripts	u-Blox Holding AG	2025-08-06	Yes	Discloses triple-digit order growth in autonomous driving and declining customer overstock	[26]

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Source Title	Source Type	Company Discussed	Publication Date	Relevant to Next Print	Key Relevance	Source
Interim Management Specialist at Mercedes Benz Sees Garmin Facing Structural Challenges in Automotive Sector	Expert Insights	Garmin Ltd.	2026-05-25	Yes	Outlines OEM evaluation metrics, vertical integration benefits, and execution risks	[27]
Director of Finance at Honeywell Sees Growth in Garmin's Wearable Market Amid Regulatory and Supply Chain Challenges	Expert Insights	Garmin Ltd.	2026-05-02	Yes	Details Garmin's 95% manufacturing exposure to Taiwan and geopolitical risks	[28]

Per-Supplier Read-Through

Qualcomm Inc. (QCOM) - Confirmed Strategic Partner

- **Revenue and Demand Direction** : Qualcomm delivered record QCT Automotive revenues of $1.588 billion in Q3 FY26, representing massive 61% year-over-year growth. [29] This represents 23 consecutive quarters of double-digit year-over-year growth in Qualcomm's Automotive segment, fueled by rapid content increases and market share gains in global vehicle launches. [30] [31] Combined QCT Automotive and IoT revenues grew 28% year-over-year. [32] CEO Cristiano Amon noted: "Despite a challenging memory and supply environment, our third quarter results reflect solid execution of our growth strategy, with quarterly revenues at the high end of guidance." [33] 29 • 10Q 30 32 33 • INTRM 31 • Transcript - Earnings Calls
- **Regional or Segment Read-Through** : Qualcomm sees structural demand acceleration globally, with extensive platform adoptions spanning BMW, Stellantis, Volkswagen, Mercedes-Benz, Toyota, and several Chinese OEMs. [34] [35] [36] Qualcomm's fifth-generation Snapdragon Digital Chassis platform is scheduled to ramp in September, delivering "the largest generation-to-generation content increase in Qualcomm's history." [38] [37] 34 • Transcript - Earnings Calls 35 38 • Transcript - Earnings Calls 36 • Transcript - Earnings Calls 37 • Transcript - Earnings Calls
- **Gross Margin and Cost Inputs** : Qualcomm reported short-term pressure on QCT gross margins, stating they are running "slightly below our historical range." [39] This pressure is directly driven by "unprecedented memory prices, higher manufacturing and input costs, as well as supply chain shortages driven by overall data center demand." [40] In response, Qualcomm is actively passing these costs down: "We're implementing price increases and as they take effect we expect to see gross margins realign to our operating model." [41] 39 40 41 • Transcript - Earnings Calls

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- **Inventory, Backlog, and Forward Orders** : Qualcomm raised its outlook, now expecting annualized sales of approximately $7 billion exiting fiscal 2026, up from its prior target of $6 billion. [42] Within industrial IoT, Qualcomm's design win pipeline now exceeds $7 billion, with over $3.5 billion secured in the current fiscal year alone. [43] 42 43 • Transcript - Earnings Calls

Supplier Read-Through Conclusion :

- **Directional read-through to the target company** : Mixed (Highly positive on Auto OEM demand; negative on input costs)
- **Earnings line item affected** : Revenue (Auto OEM segment) / Gross Margin
- **Confidence level** : High
- **Why this matters for the target company** : Garmin's next-generation Auto OEM domain controllers are directly co-engineered on Qualcomm's Snapdragon Elite platform. [44] While Qualcomm's record automotive revenues confirm strong underlying demand, Qualcomm's active price increases to counteract unprecedented memory prices and higher manufacturing costs will pose a major gross margin headwind for Garmin's system builds. [46] [45] 44 46 • Press Release 45 • Transcript - Earnings Calls

STMicroelectronics NV (STMPA.FR) - Suspected Component Supplier

- **Revenue and Demand Direction** : STMicro reported Q2 2026 net revenues of $3.49 billion with gross margins of 34.80%. [47] Management expects a progressive acceleration, guiding Q3 2026 net revenues to $3.70 billion (sequentially up 6.20% and up 16.20% year-over-year). [48] CEO Jean-Marc Chery highlighted: "During the quarter demand increased further, with strong bookings in all end markets." [49] 47 48 49 • 6K
- **Regional or Segment Read-Through** : The microcontrollers and analog automotive segments are showing improved demand, and STMicro expects a strong 2026 and an "even stronger 2027." [50] 50 • Transcript - Earnings Calls
- **Gross Margin and Cost Inputs** : STMicro's H1 2026 gross margin reached 31.20% of total revenues, representing an increase of 290 basis points compared to H1 2025. [51] This recovery was driven mainly by "lower unused capacity charges and a more favorable product mix, partially offset by negative currency effect and sales price." [52] 51 52 • 6K
- **Inventory, Backlog, and Forward Orders** : Backlog grew sequentially entering Q3 2026 compared to Q2 2026. [54] Crucially, STMicro confirmed that inventory in distribution has normalized and is now running "below our standard target." [53] 54 • 6K 53 • 6K

Supplier Read-Through Conclusion :

- **Directional read-through to the target company** : Positive
- **Earnings line item affected** : Revenue / Inventory / Gross Margin

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- **Confidence level** : High
- **Why this matters for the target company** : STMicro's normalized distribution channel inventories and sequential backlog growth suggest that downstream consumer and automotive destocking is over. [55] [57] Furthermore, STMicro's lower unused capacity charges suggest that fab utilization is stabilizing, reducing the threat of overhead-driven component cost spikes. [56] 55 • 6K 57 • 6K 56 • 6K

MediaTek Inc. (2454.TW) - Suspected Component Supplier

- **Revenue and Demand Direction** : MediaTek guided Q3 2026 revenue to a range of TWD 152.2 billion to TWD 159.8 billion, representing sequential growth of flat to up 5% (up 7% to 12% year-over-year). [58] Smart Edge platform revenues are scheduled to grow mid-to-high single-digit percentages sequentially as new connectivity and automotive projects enter mass production. [59] 58 59 • Transcript - Earnings Calls
- **Regional or Segment Read-Through** : MediaTek continues to see robust structural opportunities driven by the edge AI megatrend across flagship SoCs, automotive, and broadband computing. [60] [61] 60 • Transcript - Earnings Calls 61 • Transcript - Earnings Calls
- **Gross Margin and Cost Inputs** : Q3 2026 gross margin is guided to 46.00% (plus or minus 1.50 percentage points). [62] Like Qualcomm, MediaTek is actively adjusting pricing to offset rising supply chain costs: "With that, we now aim to achieve the high end of our full-year revenue target range... For gross margin through our disciplined pricing strategy that reflects the rising costs throughout the supply chain." [63] 62 63 • Transcript - Earnings Calls
- **Inventory, Backlog, and Forward Orders** : MediaTek has successfully normalized customer and channel inventories across major applications to healthy target levels, previously exiting the quarter at 90 days of inventory. [64] [65] 64 • Transcript - Earnings Calls 65 • Transcript - Earnings Calls

Supplier Read-Through Conclusion :

- **Directional read-through to the target company** : Mixed
- **Earnings line item affected** : Revenue / Gross Margin
- **Confidence level** : Medium
- **Why this matters for the target company** : MediaTek's sequential expansion in Smart Edge platforms signals solid underlying consumer/IoT hardware demand. [66] However, MediaTek's emphasis on "disciplined pricing" to pass rising manufacturing costs onto customers means Garmin faces higher component procurement costs, particularly for Taiwanese-sourced connectivity ICs. [67] 66 67 • Transcript - Earnings Calls

u-Blox Holding AG (UBX.DE) - Suspected Peer and Component Vendor

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- **Revenue and Demand Direction** : u-blox reported a robust demand recovery in its latest H1 results, posting 32% year-over-year revenue growth driven by solid automotive and industrial end-market performance. [68] Absolute revenues in autonomous driving remain low, but order entries have shown a significant inflection. [69]
  68 69 • Transcript - Earnings Calls
- **Regional or Segment Read-Through** : High-precision positioning (Locate segment) and short-range wireless modules showed excellent momentum. [70] Order intake for autonomous driving and mobile robotics grew by over 100% year-over-year in H1, confirming structural traction. [71] 70 71 • Transcript - Earnings Calls
- **Gross Margin and Cost Inputs** : u-blox's profitability turned a major corner, with adjusted cash EBIT reaching positive 2.40% compared to a negative 27.70% margin in the prior year period. [72] This improvement was driven by strict OpEx discipline and the strategic divestment of its cellular chip development business. [73]
  72 73 • Transcript - Earnings Calls
- **Inventory, Backlog, and Forward Orders** : Order entry trends show high confidence that overstocking is resolved: "The best indicator is order entry. And this is a significant elevation of our order entry. Therefore, we have very high confidence that this overstocking period is mainly behind us..." [74]
  74 • Transcript - Earnings Calls

Supplier Read-Through Conclusion :

- **Directional read-through to the target company** : Positive
- **Earnings line item affected** : Revenue (Marine / Outdoor / Auto OEM segments) / Inventory
- **Confidence level** : Medium
- **Why this matters for the target company** : As a key proxy for high-precision GPS positioning hardware, u-blox's triple-digit autonomous order growth and resolved customer overstocking confirm that Garmin's core Marine, Outdoor, and Auto OEM positioning segments are entering a healthy restocking phase. [75] [76]
  75 • Transcript - Earnings Calls 76 • Transcript - Earnings Calls

Cross-Supplier Synthesis

Upstream supplier evidence points to a highly synchronized demand recovery and clearing of channel inventories, but also to a clear, industry-wide gross margin squeeze.

- **Are multiple suppliers saying the same thing?** Yes, both Qualcomm and MediaTek are reporting rising supply chain, packaging, and memory input costs, forcing them to actively implement customer-facing price increases to defend their operating models. [78] [79] On the demand side, STMicroelectronics and u-blox both confirm that customer overstocking has fully normalized, with bookings and order entries increasing sequentially. [77] [80] 78 • Transcript - Earnings Calls 79 • Transcript - Earnings Calls 77 • 6K 80 • Transcript - Earnings Calls

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- **Are signals concentrated in specific segments?** The strongest signal is concentrated in the Automotive OEM and ADAS/HPC domain controller space. [82] Qualcomm's record automotive revenues and raised exit run-rate target to approximately $7 billion exit-FY26 match u-blox's triple-digit booking growth for autonomous platforms. [81] [83] 82 | 83 • Transcript - Earnings Calls | 81 • Transcript - Earnings Calls
- **Do expert calls confirm these trends?** Yes, expert channel checks confirm that memory and storage components remain a major bottleneck, with memory prices up 50% to 70% year-over-year, which directly corroborates Qualcomm's warning of "unprecedented memory prices" impacting chipsets. [85] [86] Furthermore, former Garmin and OEM engineering directors emphasize that while Garmin's vertical integration in Taiwan is technically superior, the Auto OEM segment is structurally low-margin, and Tier 1 suppliers are highly vulnerable to launch delays and component cost shocks. [84] [87] 85 • Transcript - Earnings Calls | 86 • Expert Call | 84 | 87 • Expert Call

Earnings-Tell Assessment

Based on the synthesis of upstream supplier indicators, we project the following outcomes for Garmin's upcoming earnings print:

- **Revenue Trajectory** : **Likely Beat**
  - *Supporting Evidence* : Qualcomm's record automotive results (+61% YoY), u-blox's 32% top-line recovery, and STMicro's sequential backlog and booking expansion. [88] 88 • 10Q
  - *Contradictory Evidence* : Lingering consumer electronics demand softness highlighted in pockets of MediaTek's Smart Edge portfolio. [89] [90] 89 • Transcript - Earnings Calls | 90 • Transcript - Earnings Calls
  - *Confidence Level* : High.
  - *Earliest Actionable Source Date* : July 23, 2026 (STMicro results). [91] 91 • 6K
- **Gross Margin** : **Likely Miss / Pressure**
  - *Supporting Evidence* : Direct pricing increases from Qualcomm and MediaTek due to high input costs and 50% to 70% YoY memory price spikes. [92] [93] [94] 92 • Transcript - Earnings Calls | 93 • Transcript - Earnings Calls | 94 • Expert Call
  - *Contradictory Evidence* : STMicro reporting gross margin expansion of 290 basis points based on lower unused capacity charges. [95] 95 • 6K
  - *Confidence Level* : Medium.
  - *Earliest Actionable Source Date* : July 29, 2026 (Qualcomm results). [96] 96 • INTRM
- **Inventory Profile** : **Improvement (Destocking Over)**

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- *Supporting Evidence* : STMicro reporting distribution channel inventory is running "below our standard target" and u-blox indicating customer overstocking is completed. [97] [98] 97 • 6K 98 • Transcript - Earnings Calls
- *Contradictory Evidence* : None.
- *Confidence Level* : High.
- *Earliest Actionable Source Date* : July 23, 2026 (STMicro results). [99] 99 • 6K

- **Guidance Trajectory** : **In-line to Slightly Positive**
  - *Supporting Evidence* : MediaTek lifting full-year targets to the high end of ranges, and Qualcomm raising exit run-rates on massive design win pipelines. [100] [101] 100 • Transcript - Earnings Calls 101 • Transcript - Earnings Calls
  - *Contradictory Evidence* : Lingering margin pressure from semiconductor input costs could prompt a conservative gross margin guide. [102] 102 • Transcript - Earnings Calls
  - *Confidence Level* : Medium.
  - *Earliest Actionable Source Date* : July 29, 2026 (Qualcomm results). [103] 103 • INTRM
- **Segment-Level Upside** : **Auto OEM Segment**
  - *Supporting Evidence* : Exceptional automotive segment growth across all major processor and positioning providers. [104] 104 • 10Q
  - *Contradictory Evidence* : Mercedes Benz and former Garmin-Würzburg experts warn that Auto OEM programs are inherently margin-compressed and subject to launch delays. [105] [106] 105 106 • Expert Call
  - *Confidence Level* : High.
  - *Earliest Actionable Source Date* : July 29, 2026 (Qualcomm results). [107] 107 • INTRM

Investment Implication

The upcoming print presents a classic "top-line beats, margin misses" setup for Garmin.

- **Key Upside Signals** :
  - The transition to software-defined vehicle architectures and high-performance domain controllers is driving immense structural volume expansion across Qualcomm and its Tier 1 partners (like Garmin). [108] [109] 108 • Press Release 109 • Transcript - Earnings Calls

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- The completion of downstream destocking means Garmin's consumer electronics (Fitness/Outdoor/Marine) can enter a normalized restocking cycle, removing inventory write-down risks. [110] 110 • Transcript - Earnings Calls

- **Key Downside Signals** :
  - Garmin operates as a premium hardware manufacturer with a highly localized, Taiwan-centric assembly base. [112] The active pricing increases implemented by Qualcomm and MediaTek, combined with a 50% to 70% YoY memory cost spike, will directly compress Garmin's hardware gross margins. [111] [113] [114] 112 • Expert Call 111 • Transcript - Earnings Calls 113 • Transcript - Earnings Calls 114 • Expert Call
  - Vertical integration in Taiwan is a double-edged sword: while it aids engineering agility, any escalation in regional geopolitical tensions poses an immediate threat to 95% of Garmin's production facilities. [115] [116] 115 • Expert Call 116
- **Most Predictive Documents** : Qualcomm's quarterly earnings calls (QCT Automotive/IoT trends and margin commentary) and STMicroelectronics' semi-annual filings (microcontroller backlog and unused capacity charges). [117] [118] [119] 117 • Transcript - Earnings Calls 118 • 6K 119 • 6K
- **Thesis Invalidation Risks** : A sudden slowdown in global auto assembly lines or vehicle launch delays, which would quickly stall Garmin's Auto OEM segment volume growth.

Final Supplier Monitoring List

To anticipate future Garmin earnings prints, analysts should monitor the following recurring sources:

1. **Qualcomm Inc. (QCOM)**

- *Ticker* : QCOM
- *Update Cadence* : Quarterly (10-Q / earnings calls)
- *Why It Matters* : Confirmed strategic compute processor platform provider for Garmin's next-gen domain controllers. [120] 120 • Press Release
- *AlphaSense Search Terms* : (automotive OR "digital cockpit" OR "Snapdragon Elite" OR "domain controller") AND (pricing OR margins OR "input cost" OR memory)
- *Relevant Source Types* : Event Transcripts, Major SEC Filings (10-Q/10-K)

2. **STMicroelectronics NV (STMPA.FR)**

- *Ticker* : STMPA.FR
- *Update Cadence* : Semi-annual filings and quarterly earnings calls
- *Why It Matters* : Leading indicator of general automotive microcontroller demand, backlog coverage, and fab capacity utilization trends.

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- *AlphaSense Search Terms* : (microcontroller OR "automotive backlog" OR "unused capacity") AND ("distribution inventory" OR bookings)
- *Relevant Source Types* : Event Transcripts, Major SEC Filings (6-K)

3. **MediaTek Inc. (2454.TW)**

- *Ticker* : 2454.TW
- *Update Cadence* : Quarterly earnings calls
- *Why It Matters* : Proxy for Taiwanese local semiconductor supply chains, packaging costs, and connectivity component pricing. [121] [122] 121 • Transcript - Earnings Calls 122 • Expert Call
- *AlphaSense Search Terms* : "Smart Edge" AND ("pricing strategy" OR "manufacturing cost" OR connectivity)
- *Relevant Source Types* : Event Transcripts

4. **Memory Chip Procurement Channel Checks**

- *Ticker* : MU, SKHY, SEC
- *Update Cadence* : Ongoing expert interviews and channel check releases
- *Why It Matters* : Tracks the 50% to 70% YoY memory chip pricing spikes that directly pressure Garmin's input costs. [123] [124] 123 • 10K 124 • Expert Call
- *AlphaSense Search Terms* : ("memory prices" OR "DRAM contract price" OR "NAND" OR "tight supply") AND (procurement OR distributor)
- *Relevant Source Types* : Expert Insights, Broker Research

Citations

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