

Technology Infrastructure Earnings Wrap-up – Week ending November 1st

The interesting things we learnt across the board

- 1 Cloud capex revising 10% up**, as Meta, Amazon, Google, Microsoft talked up 2025 capex. This follows 50% growth this year. To meet revenue expectations for Nvidia in 2025, cloud capex forecasts need to increase by another 10-20%, driving capex intensity in the 20% region.
- 2 AI pushes further the re-acceleration in Cloud spending.** Cloud revenues up 26% YoY, vs. 25% last quarter. AI contributed 12pts to Azure's growth, grew >100% YoY at AWS.
- 3 Limited memory supply growth next year** Is what Samsung anticipates, in line with our thesis. This supports further [margin expansion](#) in 2025.
- 4 Silicon carbide thesis at risk.** onsemi and STM lowered guidance, Renesas is slowing its ramp, and Aixtron mentioned rapidly declining prices Compared to peers, Infineon is well positioned with lower exposure to silicon carbide.
- 5 Auto semis incrementally weaker.** STM, Melexis, Renesas, and onsemi all reported weak demand from Western customers. Despite the weakness, semiconductor revenues should grow next year, driven by content growth and shipments coming back in line with end demand, as the inventory correction slows.
- 6 China WFE spending set to decline next year**, in line with our expectations. KLA expects China to account for ~30% of revenues, compared to low 40% this year. We see further downside, as the natural share of China is closer to 20%.
- 7 Apple: Guide miss in line with our thesis.** iPhone guided 3-7% below consensus. We see a further 7% downside in FY25 (Sep '25) as iPhone is set for a [weak cycle](#).
- 8 AMD: Thesis playing out. Buy the weakness.** Strong challenger position building up in DC GPUs: 7% share in 4Q, vs. 3% at the start of the year. We expect DC GPU revenues to more than double next year. The stock will eventually reflect this success.
- 9 Microsoft: Isn't the Azure gun being loaded?** Azure guided up 31-32% YoY, vs. 33% expected. Supply constraints are the limiting factor. Microsoft is ramping capex (+79% YoY) to increase capacity. This will likely result in a further acceleration of growth.
- 10 Uber: Bookings slowdown is good news.** The deceleration is mainly a result of lower pass-through costs (insurance), which will 1) support very elastic demand, leading to a re-acceleration, and 2) support margins.

Links to our previous Weekly Earnings Wrap-ups – 3Q24

- Week ending October 18th – [Technology Infrastructure Earnings Wrap-up – Week ending October 18th](#)
- Week ending October 25th – [Technology Infrastructure Earnings Wrap-up – Week ending October 25th](#)

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| | | | Revenues | YoY | Beat/Miss | Guidance | YoY | Beat/Miss | |
| Intel | Oct 31 3FQ24 | +7% +8% | \$ 13.3bn | (6%) | (0.7%) | \$ 13.8bn | | 1.0% | 3Q revenues at high-end of guide, driven by DCAI/NEX , underlying gross margins 41%. 4Q revenue guide up 4% QoQ at mid-point, driven by CCG . CPU shares down 3/1pts in PCs/servers . 3-5% growth next year. 18A now has 3 design wins, but defect density still too high for volume production. Gaudi will miss \$500m target. |
| AMD | Oct 29 3FQ24 | (8%) (11%) | \$ 6.8bn | 18% | 1.9% | \$ 7.5bn | 22% | (0.7%) | DC GPU sales doubled sequentially, share up to 7% next quarter; further momentum in 2025. CPU shares up 4/2pts in PCs/servers. Console & Embedded likely down 65% and 30% respectively this year. Embedded bottom in 2Q, we expect 15% growth next year. Console plummeted further and we don't expect a full recovery until 2026 (next cycle). |
| Samsung | Oct 31 3FQ24 | (1%) +0% | ₩ 79.1tn | 17% | 0.2% | | | | Memory up 2% QoQ (vs 24% last Q), HBM up 70% QoQ. HBM3E to be 50% of Q4 HBM sales. HPC/AI -related products to grow in 4Q24, limited demand for Smartphone/PC due to inventory digestion and muted end demand. Conversion of existing lines to advanced nodes to meet the strong demand for HBM , server SSD and other cutting-edge products. |
| UMC | Oct 30 3FQ24 | (5%) (3%) | NT\$ 60.5bn | 6% | 0.3% | | | | Customers remain conservative despite customer inventory levels returning to healthy levels in most end-markets. Autos and industrials still digesting inventories – to persist through 1H25. Expecting another round price cuts in 1Q25. 4Q Revenues guided flat QoQ. 2024 capex guide cut to \$3bn from \$3.3bn. |

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| MediaTek | Oct 30 3FQ24 | | NT\$ 131.8bn | 20% | (0.0%) | | | | Mobile revenues up 33% YoY. Dimensity 9400 seeing higher adoption than 9300 at same stage. Flagship sales expected to be up >70% this year vs previously guided >50%. 2024 global smartphone shipments expected to grow 2-3%, with flagships taking share. Expect similar dynamics in 2025. |
| Qorvo | Oct 29 2FQ25 | | \$ 1.0bn | (5%) | 4.1% | \$ 0.9bn | (16%) | (14.6%) | FY25 (Mar-25) guided down slightly, vs. prior guide of “modest growth”. Consensus revised down 5%. Guide-down related 1) Mid-tier Android units shifting toward the low-end , and 2) “unfavorable trends” in the premium market , including units and mix. This includes Apple , where Qorvo guided revenues down this year, vs prior guide of an increase. |
| STMicro | Oct 31 3FQ24 | | € 3.0bn | (29%) | 0.9% | | | | Automotive below expectations. Demand deteriorated as a result of mix shift from BEV to PHEV , premium to economy cars, and lower production. 1Q25 will be below seasonality as there are 6% less days in the quarter. Also related to current order trends (auto?). Also appears to be weak demand from Apple (personal electronics). |
| ON | Oct 28 3FQ24 | | \$ 1.8bn | (19%) | 0.4% | \$ 1.8bn | (13%) | (0.7%) | Autos weak, but still up mid-single-digits QoQ and guided up low-to-mid-single digits QoQ in 4Q. Driven by content gains. Non-Chinese EV sales are disappointing. Onsemi reduced its 2024 SiC guide as a result, from “2x the market” to low-to-mid-single digit growth. Industrials weak, with sales down 6% QoQ. |

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| Renesas | Oct 31 3FQ24 | ----- (1%) ----- (5%) | JP¥ 345.3bn | (9%) | 0.2% | JP¥ 275.8bn | (24%) | (20.1%) | Auto demand worse than 3 months ago. Especially EU/US. Japanese customers have high inventories . 4Q24 guided down 20% QoQ. 5pts from FX, 5pts from reducing auto channel inventory , 10pts from lower end demand (half/half auto/industrial). Delaying ramp of silicon carbide . Renesas will not longer procure wafers from WolfSpeed as planned. |
| Mobileye | Oct 31 3FQ24 | +14% ----- +10% | \$ 486.0m | (8%) | 3.5% | \$ 476.0m | (25%) | (3.1%) | 2024 guide mid-point reiterated. EyeQ : 2024 units guided 28.6m, underlying demand 35m. SuperVision : 2024 units guided 115k, of which 15k in 4Q, half Polestar , half Zeekr (mostly 009). Surround ADAS will gain momentum in mass market segment (compliant with 2028 regulation). |
| Melexis | Oct 30 3FQ24 | ----- (7%) ----- (13%) | € 248.0m | (0%) | 0.3% | | | | Going through an inventory correction as OEMs do not have enough demand to meet their supply. US and Western OEMs only. Asia/China is still strong. Pricing will follow normal, low-single-digit decline next year. |
| Monolithic Power | Oct 30 3FQ24 | ----- (10%) ----- (17%) | \$ 620.1m | 31% | 3.4% | \$ 610.0m | 34% | 1.2% | Miss in Enterprise data (AI servers) (reported 12% below; guide 17% below) on changing customer order patterns . Will lose share in Enterprise Data over time. Non-AI business grew strongly QoQ. |

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| KLA | Oct 30 1FQ25 | (2%) (4%) | \$ 2.8bn | 19% | 1.9% | \$ 3.0bn | 19% | 3.6% | Revenues up 11% QoQ driven by DRAM and leading-edge Logic . NAND still soft. Expect QoQ growth driven by Memory . China to 42% of revenue, guided to decline to 35% in the Dec quarter and around 30% next year. 2025 outlook: increase in WFE , driven by DRAM (HBM) and LE Logic , lower Chinese spending . NAND : no significant growth next year. |
| ASMI | Oct 29 3FQ24 | +8% +5% | € 778.6m | 25% | 2.6% | € 790.0m | 25% | (0.8%) | Substantial 2nm demand, including from AI . WFE to grow next year. GAA will be big driver next year. China to decline, but not fall of a cliff. Limited impact from Intel/ Samsung pushouts reported by ASML . Both companies are still very focused on GAA . Memory remains at healthy levels next year. Power/Analog not recovering until late 2025 at least. |
| ASMP | Oct 30 3FQ24 | (0%) (1%) | HK\$ 3.3bn | (4%) | 2.9% | HK\$ 3.3bn | (4%) | (8.3%) | Utilization rates up QoQ but still too low to trigger more equipment orders ; Non-AI semis recovering slowly. TCB is ramping for leading HBM customer and ASMP expect further orders as 12-high HBM3E becomes ramps. HBM could be a larger market for TCB than logic. 1st Hybrid bonding tool shipped in 3Q. |
| Onto | Oct 31 3FQ24 | (5%) (11%) | \$ 252.2m | 22% | 2.9% | \$ 260.0m | 19% | 0.3% | NAND to grow in 2025 but remain low and Logic packaging to increase. Growth through 1H25 driven by GAA and DRAM (enterprise server and HBM). TSMC CoWoS expansion strong through 1H25. Q4 HBM packaging muted, no visibility on 2025 expansion. Power semi revenue to at least sustain as customers focus on yield improvements. |

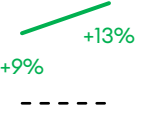
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| Aixtron | Oct 31 3FQ24 | +1% (3%) | € 156.3m | (5%) | (0.1%) | | | | Low visibility into 2025. Sales will be flat to down. SiC industry has more capacity than demand , but Aixtron remain positive on long-term demand as SiC prices are coming down driving up demand. SiC can be used in PHEVs for instance. Prices to continue to come down. Some (non-Chinese) customers are pulling in demand to accelerate SiC ramp |
| Arrow | Oct 31 3FQ24 | (7%) (13%) | \$ 6.8bn | (15%) | 5.7% | \$ 7.0bn | (11%) | (3.9%) | Mixed signs across end markets, Industrial remains challenged. Book-to-bill remains <1 in all regions. 4Q guided down 11% YoY, including some typical seasonality in Asia, that leads the recovery, with some continued softness in NA and Europe as the inventory digestion is longer than expected across all verticals. Timing of the recovery is uncertain. |
| Avnet | Oct 30 1FQ25 | +5% +6% | \$ 5.6bn | (12%) | 3.6% | \$ 5.6bn | (11%) | 0.9% | Bouncing along the bottom - revenue growth improved 3pts, but still down 12% YoY. EMEA and Americas were down double digits, partially offset by recovering Asia , up mid single digits. Industrial and Transportation end markets still weak across the board. Avnet optimistic Asia recovery signals the cycle will shift in the West. |
| Aichip | Nov 01 3FQ24 | N/A | NT\$ 14.7bn | 93% | 2.3% | | | | Sales grew 9% QoQ and 90% YoY driven by better than expected 7nm AI ASIC shipments and ramp of 5nm shipments for NA IDM customer . |

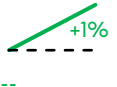

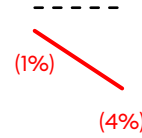
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| Cadence | Oct 28 3FQ24 |  | \$ 1.2bn | 19% | 1.7% | | | <p>Strong Q4 bookings support FY guidance at 13% YoY revenue growth, driven by strong design activity across all businesses. AI is improving productivity and quality in design processes and is being adopted by all major customers. TAM has tripled with Intelligent System Design.</p> |

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| VW | Oct 30 3FQ24 |  | € 78.5bn | (0%) | 0.2% | | | | BEV deliveries down 11% YoY, but orders in Western Europe had encouraging trend recently, >2x last year's orders. Overall deliveries down 7% YoY driven by China down 15%, but order intake in Western Europe is up 27% YoY and accelerated substantially in September. Volatile environment and intense competition which will persist. |
| Ford | Oct 28 3FQ24 |  | \$ 46.2bn | 5% | 1.2% | | | | Overall wholesales up 1% YoY, EVs down 11% (down to 32k units), hybrids up 30%. EV sales down on competitive pressure, dealer inventory balancing and yield management. Hybrids to be 9% of mix by year end. EV pricing pressure. Flat to slightly up SAAR in US and Europe in '24. Gross inventory of 91 days, 68 days dealer, above 50-60 target range. |
| BYD | Oct 31 3FQ24 |  | CN¥ 201.1bn | 24% | (1.5%) | | | | Auto and energy storage gross margins up 3pts QoQ to 25.6%. Margins are stable YoY. Auto/storage revenues grew 25% YoY driven by PHEV deliveries which were up 76% YoY to 686k units. BEVs up 3% YoY to 443k. |

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| Amazon | Oct 31 3FQ24 | +7% +6% | \$ 158.9bn | 11% | (0.5%) | \$ 185.0bn | 9% | (0.7%) | Capex up 81% YoY, Q4 capex guided to decline 12% QoQ, capex mainly for AWS Infra incl AI. 2025 Capex to be YoY driven by GenAI, cons now expects 15% YoY growth. Still chip supply constrained. 2nd Gen Trainium to ramp in next few weeks. AWS up 19% YoY cc (same as last Q), AI at multi-bn \$ runrate and triple digit % growth. |
| Google | Oct 29 3FQ24 | +7% +3% | \$ 88.3bn | 15% | 0.6% | | | | Capex 3% ahead of expectations, down 1% QoQ and up 62% YoY, expected to remain flat in 4Q, 2025 up YoY. Capex mainly in technical infra led by servers, datacenters and networking. Google Cloud up 35% YoY (vs 29% last quarter), driven by demand for AI and core GCP products. Search & Other up 12% YoY. |
| Microsoft | Oct 30 1FQ25 | (4%) (6%) | \$ 65.6bn | 16% | 0.5% | | | | Azure: Guided to grow 31-32% YoY in the December Quarter, vs. 33% expected! Core cloud grows in low 20's, AI is heading towards a \$2.5bn quarterly run rate. \$20bn gross capex, up 79% YoY, set to grow further in the December Quarter. Deployment difficulties. FCF: 29% TTM margin, about stable through the capex ramp. |
| Meta | Oct 30 3FQ24 | (1%) (4%) | \$ 40.6bn | 19% | 2.1% | \$ 46.5bn | 16% | 0.7% | 2024 capex guide increased to \$38-40bn from \$37-40bn, implying 4Q capex will be up almost 2x YoY to ~\$16bn. 4Q step-up driven primarily by server spend. 2025 expected up significantly, driven by continued AI infrastructure investment. AI accelerating core business and should have a strong ROI over next few years. |

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| CDW | Oct 30 3FQ24 | (9%) (11%) | \$ 5.5bn | (2%) | (0.0%) | | | | Environment remains challenging. Large project delays and elongated sales cycles . US election uncertainty weighs on spending. Market not to improve for remainder of the year, US 2024 IT spending flat YoY. Client devices pick up, but its refresh of aging devices, not driven by Win11 or AI PCs . Cloud remains strong, networking server and storage muted. |
| Cognizant | Oct 30 3FQ24 | +5% +0% | \$ 5.0bn | 3% | 1.0% | \$ 5.1bn | 6% | (0.5%) | Revenue growth recovered to up 3% YoY as IT spend cycles gradually rebound, including uptick in Financial Services spending. Further topline acceleration guided, though partly driven by M&A. GenAI early engagements up 33% QoQ to 1,000. |
| Corning | Oct 29 3FQ24 | +6% +5% | \$ 3.7bn | 8% | 1.5% | | | | Optical Communications rebound strongly, with growth accelerating >30pts to 36% YoY, including Enterprise segment up 55% on strong adoption of high bandwidth gen AI connectivity products. Q4 to accelerate further. Carrier order rates also picking up, and expected to increase fiber deployments in 2025, though too early to call a turn-around. |
| Equinix | Oct 30 3FQ24 | (3%) (0%) | \$ 2.2bn | 7% | 0.0% | \$ 2.3bn | 8% | 1.2% | Demand is outstripping supply driving favorable pricing environment. Enterprise demand for AI workloads is increasing. |

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| | | | Revenues | YoY | Beat/ Miss | Guidance | YoY | | Beat/ Miss |
| Juniper | Oct 31 3FQ24 | +0% +0% | \$ 1.3bn | (5%) | (4.7%) | | | | Revenue down 5% YoY but up 12% QoQ. Orders beat internal expectations, up 60% YoY and double-digits QoQ, with notable strength in Cloud orders , up triple-digits YoY and >50% QoQ, partly driven by AI initiatives. Enterprise and SP orders up YoY and QoQ; SP customer inventory digestion near complete, returning to normal purchasing patterns. |
| Atlassian | Oct 31 1FQ25 | +20% +19% | \$ 1.2bn | 21% | 0.1% | \$ 1.2bn | 17% | 0.4% | Cloud revenue up 31% YoY, stable vs last quarter, driven by paid seat expansion, cross-selling, and better than expected cloud migrations . FY25 (y/e Jun 25) revenue guide increased from 16% to 16.5-17%, now implying 6pt deceleration, risk-adjusted for macro challenges . Cloud revenue growth increased 1pt to 25%. |
| F5 | Oct 28 4FQ24 | +11% +10% | \$ 746.7m | 6% | 1.4% | \$ 715.0m | 3% | 1.3% | Enterprise customers beginning to reinvest into hardware infrastructure . Reinvestment is expected to persist over the next several Q's. Enterprise customers delivered a very strong quarter, representing 72% of Q4 bookings . Meaningful AI revenues not expected until 2026 or beyond. |
| Checkpoint | Oct 29 3FQ24 | (9%) (14%) | \$ 635.1m | 7% | 0.7% | | | | Billings growth decelerated 4pts to up 6% YoY, driven by pushed deals into 4Q, primarily in Europe; most should close before end of the year and provide some benefit to 4Q billings growth. Deal cycles remain elongated. Revenue growth stable, with strength across both Infinity platform and appliances. |

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| | | | Revenues* | YoY* | Beat/ Miss* | Guidance* | YoY* | Beat/ Miss* | |
| Apple | Oct 31 4FQ24 | ----- ----- ----- ----- (2%) (1%) | \$ 94.9bn | 6% | 1.6% | | | | iPhone revenues up 6% YoY, with growth in all regions. Total China revenues flat YoY, vs 7% decline in Jun-Q. All other regions and all products (except wearables) grew YoY for a second quarter in a row. Topline guided low to mid-single digits. Management is confident in Apple Intelligence driving iPhone demand. |
| Uber | Oct 31 3FQ24 | ----- ----- ----- ----- (6%) (9%) | \$ 41.0bn | 16% | (0.6%) | \$ 43.5bn | 16% | (0.5%) | Mobility bookings decelerating from 27% last quarter to 24% and guided low 20's for next quarter. Delivery stable 17% YoY in constant currency, in line with consensus. 5% EBITDA beat. Mobility incremental EBITDA margin 12%, in line with long-term target of 11%. Delivery 8%, vs. long-term target of 5%. |
| DoorDash | Oct 30 3FQ24 | ----- ----- ----- ----- +6% +1% | \$ 20.0bn | 19% | 1.2% | \$ 20.8 | 18% | 0.8% | Unit economics are improving. Incremental EBITDA of 35% QoQ (on bookings). Total revenue is growing faster than bookings growth driven by ads and Dasher cost. First profitable GAAP quarter. Sustained double-digit user growth. New partnership with Lyft will help drive engagement for DashPass. |

*Shows bookings instead of revenues for Uber and DoorDash

Disclosures

12 month historical recommendation changes are available on request

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