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Semiconductors

CY26 Data Center Capex Revised Higher and Strong Initial Growth Outlook of 40% for CY27; Positive Across the Semiconductor AI Value Chain - Potential for Continued Upward Revisions

Semiconductors & Semiconductor Capital Equipment / IT Hardware

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Forecasts for cloud data center capex spending (see our IT Hardware team's recent note) continue to be revised higher, reflecting strong cloud/hyperscaler announcements over the past quarter driven by upside to AI infrastructure buildout plans. More importantly, our Hardware team rolled out its initial CY27 capex outlook of +40% growth, which aligns with what we have been saying: the backlog/order books across our semiconductor coverage for CY27 have suggested for some time, continued robust AI infrastructure growth through next year. For context, NVDA and AVGO have both discussed extended visibility (backlog) into CY27 as customers proactively lock in capacity well in advance of deployment, amid expectations of significant growth in compute demand. Specifically, Nvidia has discussed $1T+ of Blackwell and Vera Rubin orders/demand visibility through CY27, while Broadcom has discussed $100B+ in AI revenue in FY27, and MU has signed the industry's first five-year CSA. Additionally, the preliminary 2027 forecast assumes limited inflation/commodity cost increases (a meaningful contributor to the increase in 2026 spend) and greater mix shift toward custom ASICs relative to GPUs, which should help moderate cost per GW for new capacity builds—both of which could represent upside to our team's 2027 forecast. As we have highlighted previously, capex growth expectations moved sharply higher through 2025, and out-year growth forecasts were revised materially higher over the course of the year. We expect a similar dynamic in 2026, with expectations for 2026/2027 capex growth likely to escalate further as visibility and confidence around sustained spend increases take hold. More specifically, data center spend is now projected to grow 63% in 2026 (up from +52%), followed by +40% capex growth in 2027. In dollar terms, this implies a step-up of more than $200bn in incremental data center capex in 2026—the largest annual increase to date—surpassing the record set in 2025. The data center capex outlook is supported by a robust pipeline of planned North American data center (power) capacity, which tracked to 140GW+ at the end of 2025. This underpins our HW team's forecast for installed capacity to expand from 48GW in 2025 to 60GW+ in 2026 and 75GW+ in 2027. Overall, we maintain our overarching view that the fundamentals underpinning strong growth in AI-related infrastructure spending remain intact—driven by rapidly rising inference-led demand for AI compute, increasing compute intensity from reasoning/agentic workloads, and hyperscalers/foundation model labs remaining capacity-constrained. Top picks in AI/cloud: AVGO, MRVL, NVDA, AMD, MU, ARM, ALAB, MTSI, ADI, KLAC, LRCX, AMAT, CDNS, SNPS.

- **Strong AI server spending benefits NVDA (AI compute acceleration processors), AVGO (Google/Anthrioic TPU, Meta MTIA ASIC XPUs, OpenAI ASIC XPU, Softbank/ARM ASIC XPU), MRVL (Trainium, Maia ASIC XPUs), AMD (#2 merchant GPU supplier), MU (HBM memory, eSSD)—and the value chain (semicaps/EDA).** As outlined above, we expect AI-related demand to drive a multi-year runway of growth for NVDA's datacenter GPU business, while AMD is well positioned to intercept this demand with its MI400/MI500 series of datacenter GPUs over the next couple of years. Broadcom and Marvell should benefit from continued cloud/

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hyperscale AI ASIC XPU ramps. We expect companies to speak very constructively on the outlook for next year in terms of customer activity, bookings and backlog, and we would anticipate incrementally positive data points on supply chain capacity, supporting GPU and XPU ramps over the next few quarters. On a relative basis, we remain of the view that custom AI ASIC XPUs will continue to gain share of the overall AI accelerator TAM in CY26/27 (relative to GPU), with hyperscalers remaining committed to scaling internal TCO-advantaged custom AI XPU programs—a dynamic underscored by AVGO's recent announcements of customer commitments and partnership expansion.

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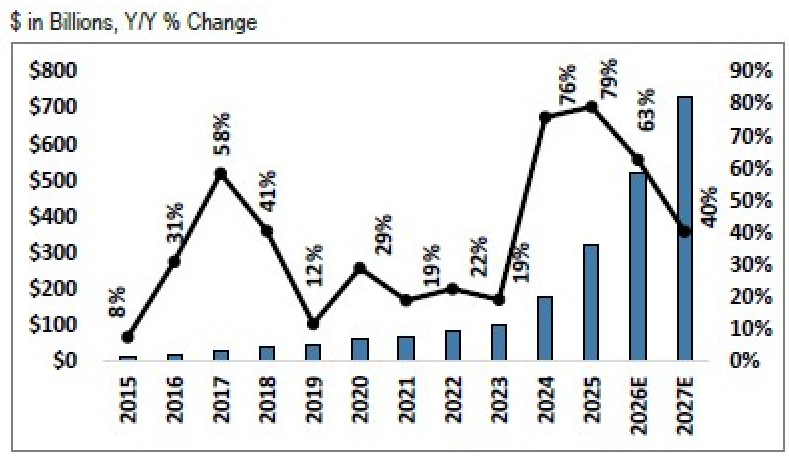
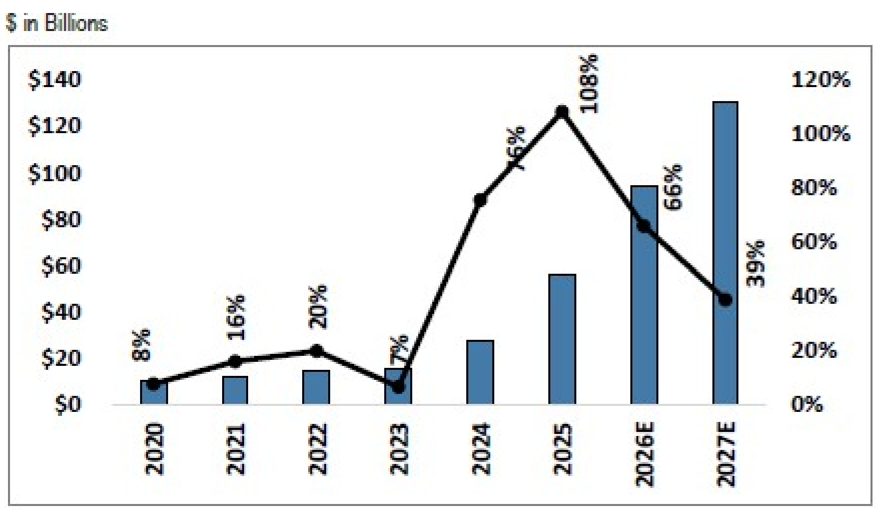
Figure 1: Annual Data Center Capex from Top 4 U.S. CSPs



Source: 650 Group and J.P. Morgan estimates.

Figure 2: Sampling of Data Center Capex from Tier 2 CSPs and Neoclouds



Source: 650 Group and J.P. Morgan estimates.

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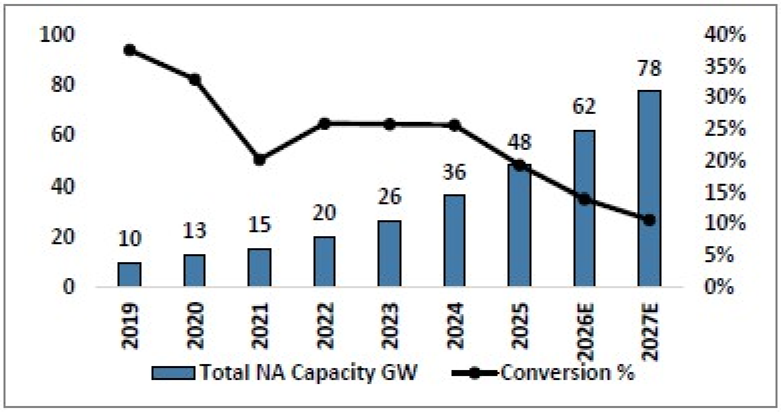
Figure 3: North America Installed DC Capacity

GW, %



Source: Datacenter Hawk and J.P. Morgan estimates.

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