

Global AI Trend Tracker

EQUITY: TECHNOLOGY

Read through of global hyperscalers' March quarter results

Continued intensive investment positive for AI infra value chain

The hyperscale AI companies remain positive on capex outlook for 2026E

Microsoft (MSFT US, Not rated), META (META US, Not rated), Alphabet (GOOG US, Not rated) and Amazon (AMZN US, Not rated) reported March quarter earnings on 29 April 2026 after US market close. On the capex guidance, Microsoft's management **expects capex of ~USD190bn for CY2026E, including ~USD25bn from higher component pricing. Meta's capex increased 46.8% y-y and -11.2% q-q in 1Q26 to USD19.0bn, and management raised its FY26E capex guidance again to USD125-145bn (from USD115-135bn guidance in the last quarter).** For Google, the company **recorded capex of USD35.7bn (107.4% y-y, 28.1% q-q) for 1Q26, and management raised its FY26E capex guidance to USD180-190bn from USD175-185bn.** Amazon discussed AWS's AI infrastructure capabilities, AI chips, and development of its Agent platform and AI applications. **Capex increased 76.7% y-y to USD44.2bn in 1Q26, while management did not specifically update the FY26E capex guidance (last quarter's guidance: ~USD200bn for the full year).**

Growing demand for ASIC chips driven by strong inference workload growth

During the recent Cloud Next conference, Google introduced its 8th Gen TPUs for training (TPU 8t) and inference (TPU 8i). Google has started **delivering TPUs to a select group of customers** in their own data centers' inner hardware configuration, according to management.

Amazon saw nearly **40% q-q growth in its chip business in 1Q26**, and its annual revenue run rate (ARR) is now over USD20bn and growing by triple-digit percentages y-y. AWS now has over USD225bn in revenue commitments for Trainium.

According to Microsoft, its **Maia 200 AI accelerator offers over 30% improved tokens per dollar** compared to its latest silicon product, and is now live in Iowa and Arizona data centers. The Cobalt server CPU has been deployed in nearly half of its data centers, and MSFT is expanding its Cobalt supply significantly to meet demand.

Surging token consumption, strong ARR and MAU growth of AI products, and solid cloud business momentum all indicating healthy monetization progress

Microsoft Cloud's revenue surpassed USD54.5bn in 3QFY26, up 29% y-y (25% in constant currency), reflecting strong demand for Azure and AI applications. Management is seeing a new pattern emerge as customers shift from traditional seat-based model to seats plus consumption model. For instance, nearly 60% of its customers in customer service domain are already purchasing usage-based credits.

Meta is focused on developing the next generation of recommendation systems and deploying the models from Meta Superintelligence Labs to enable a new set of product experiences. **The ARR of Meta's value optimization suite on Business AI is now over USD20bn**, while its Ads product now has an ARR of USD10bn.

Google's Cloud revenue grew 63.4% y-y (13.4% q-q) to USD20.0bn in 1Q26, and Cloud backlog nearly doubled q-q to over USD460bn. Google's first-party models now process more than 16bn tokens per minute via direct API used by customers, up from 10bn last quarter.

For AWS, management saw 170% growth in customer spend q-q on Bedrock, and **processed more tokens in 1Q than all prior years combined. AWS reached a USD150bn ARR. The backlog for 1Q is USD364bn**, which does not include the recent deal that was announced by the company with Anthropic (unlisted) for over USD100bn.

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Implications for the AI infrastructure value chain: buoyant demand and supply shortage to benefit market leaders

We think the solid capex outlook from the global hyperscale AI players re-affirmed our positive views on the AI infra value chain. Moreover, due to supply shortages in key components, materials and equipment, we think leading players with more effective supply chain management would be key beneficiaries from the demand uptrend. Within our coverage space, we like **the global optical transceiver leader Zhongji Innolight (300308 CH, Buy), and major PCB suppliers such as Victory Giant (2476 HK, Buy / 300476 CH, Buy).**

Microsoft's March quarter results read through

Core business performance

- Microsoft Cloud's revenue surpassed USD54.5bn in 3QFY26, up 29% y-y (25% in constant currency), reflecting strong demand for Azure and AI applications.
- Commercial bookings increased 7% y-y (excl. the impact from OpenAI), driven by the core annuity sales motions. Bookings decreased 4% y-y (6% in constant currency) when including Azure commitments from OpenAI (unlisted), due to weaker renewals because of transformation from traditional per seat to the emerging seats plus consumption model. RPO increased to USD627bn and was up 99% y-y.
- Revenue from productivity and business processes was USD35.0bn, up 17% y-y (13% in constant currency).
 - M365 commercial Cloud revenue increased 19% y-y (15% in constant currency), and M365 Copilot seat adds this quarter, with paid seats now over 20mn. ARPU growth was led by E5 and M365 co-pilot.
 - M365 commercial products revenue increased 1% y-y (-3% in constant currency) and was down q-q as Office 2024 transactional purchasing trends continued to normalize.
 - M365 consumer Cloud revenue increased 33% y-y (29% in constant currency), driven by ARPU growth. M365 consumer subscriptions grew 7% y-y.
 - Dynamics 365 revenue increased 22% y-y (17% in constant currency) with continued growth across all workloads.
- Intelligent Cloud revenue was USD34.7bn and grew 30% y-y (28% in constant currency) in 3QFY26. **In Azure and other Cloud services, revenue grew 40% y-y (39% in constant currency)**, with ongoing efficiency on capacity delivery, enabling increased consumption across both AI and non-AI services.
- **Capex was USD31.9bn in 3QFY26 (+49% y-y or -15% q-q)**, down q-q due to normal variability from cloud infrastructure build-outs and the timing of delivery of finance leases. **Roughly two-thirds of capex was on short-lived assets, primarily GPUs and CPUs.**

CY26E guidance and 4QFY26E outlook

- For 4QFY26E, management expects total revenue of USD86.7-87.8bn, representing growth of 13%-15% y-y.
- Microsoft Cloud gross margin in 3QFY26 is expected to be ~64%, down y-y due to continued AI investments and increased GitHub Copilot usage, according to management.
- **Capex guidance for 4QFY26E is USD40bn+ with more capacity brought online**, and the sequential increase includes roughly USD5bn from higher component pricing. For CY26, management expects to **invest ~USD190bn in capex**, which includes ~USD25bn from the impact of higher component pricing.
- **Management expects Azure growth to show modest acceleration in 2H26E compared with 1H26**, due to constrained capacity online.

AI infrastructure

- MSFT delivered a 40% improvement in inference throughput for most used models across Copilot, driven by software and hardware optimization work.
- Maia 200 AI accelerator offers over 30% improved tokens per dollar compared to MSFT's latest silicon product, and is now live in Iowa and Arizona data centers.
- The Cobalt server CPU has been deployed in nearly half of its data centers, and MSFT is expanding its Cobalt supply significantly to meet demand.

Monetization progress of AI Agent, app and platform

- The number of people who have used Anthropic and OpenAI models increased 2x q-q.
- MSFT introduced MAI-Transcribe-1, a state-of-the-art speech-to-text model and MAI-Image-2, an image generation models. These models are already powering first-party

scenarios like image generation in Bing and PowerPoint.

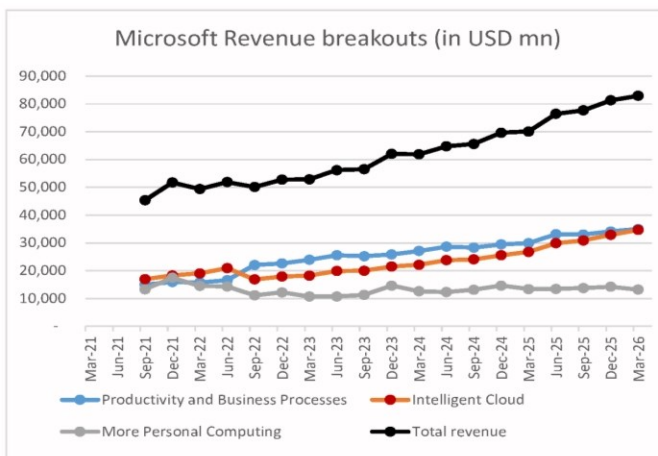
- The database business accelerated q-q. Cosmos DB saw 50% y-y revenue growth driven by AI app workloads. MSFT now have 35,000 paid Fabric customers, up 60% y-y.
- Tens of thousands of companies are already managing tens of millions of agents in Agent 365.
- For Copilot, management continues to see acceleration q-q and now have over 20mn Microsoft 365 Copilot paid seats.
- Management has seen a surge in usage of first-party agents with MAU up 6x YTD, while Copilot queries per user were up nearly 20% q-q. Management is seeing a new pattern emerge as customers **shift from traditional seat model to seats plus consumption**. The customer service categories at the forefront of this transformation is nearly 60% of service customers are already purchasing **usage-based credits**.
- Nearly 140,000 organizations now use GitHub Copilot and enterprise subscribers have nearly tripled y-y. The number of Security Copilot customers increased 2x y-y.

Fig. 1: Microsoft - quarterly earnings summary

| MSFT | Quarter | | Mar-26 | | |
|-------------------------------------|---------------|------------|-----------|-------------------------------|--|
| Revs in USDmn except capex | Revs | y-y | q-q | Coming quarter guidance | |
| Total revenue | 82,886 | 18% | 2% | | |
| Productivity and Business Processes | 35,013 | 17% | 3% | USD37.0-37.3bn, +24~25% y-y | |
| Intelligent Cloud | 34,681 | 30% | 5% | USD37.95-38.25bn, +42~43%y-y | |
| More Personal Computing | 13,192 | -1% | -7% | USD11.75-12.25bn, -8~-12% y-y | |
| Capex (in USD bn) | 31.9 | 49% | -15% | USD40+bn | |

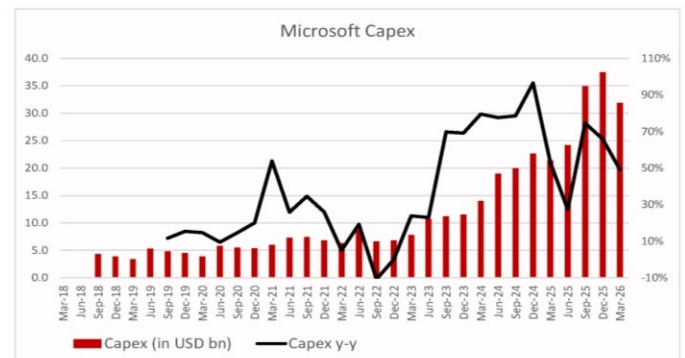
Source: Company data, Nomura research

Fig. 2: Microsoft's revenue breakout (USD mn)



Source: Company data, Nomura research

Fig. 3: Microsoft - capex growth trend



Source: Company data, Nomura research

META's 1Q26 earnings read through 1Q26 core business performance

- META reported 33.1%/60.9% y-y revenue/earnings growth for 1Q26, beating Bloomberg consensus estimates by 1%/56%. For 2Q26E, management **guided for USD58-61bn in total revenue**, with foreign currency providing ~2% tailwind to y-y growth.
- **Capex increased 46.8% y-y and -11.2% q-q in 1Q26 to USD19.0bn.**
- **Capex including principal payments on finance leases for FY26E is projected to be USD125-145bn**, higher than the prior range of USD115-135bn, reflecting that higher component pricing, particularly memory pricing, and additional data center

costs will support future capacity.

AI development and monetization progress

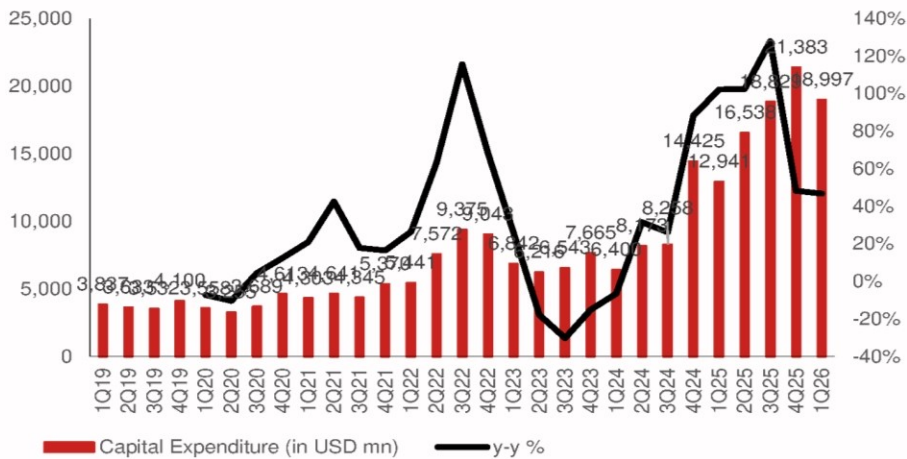
- Management estimates 3.56bn people have used at least one of its family of apps on a daily basis in March.
- Meta is rolling out more than one gigawatt of its own custom silicon that it is developing with Broadcom (AVGO US, Not rated), as well as significant amount of AMD (AMD US, Not rated) chips to complement the new Nvidia (NVDA US, Not rated) systems.
- Meta is also signing cloud deals that will come online over 2026-27E. These multi-year cloud deals and Meta's infrastructure purchase agreements drove a USD107bn step up in the contractual commitments this quarter.
- AI glasses continue to perform well with the number of people using them daily tripling y-y.
- Meta will continue scaling up models in several dimensions, including their size and complexity, while incorporating LLMs to deepen content understanding across its platform.
- Management is executing on longer-term efforts to develop the next generation of recommendation systems, which includes building foundation models that power organic content and ads recommendations, as well as developing LLM-based recommender systems.
- Management is also focused on deploying the models from Meta Super Intelligence Labs to enable a new set of product experiences.
- There was a double-digit percent increase in meta AI sessions per user following the broad rollout of Muse spark. Muse spark is now powering meta AI in direct chat Threads across family of apps, as well as the standalone meta AI app and website, giving billions of people globally access to latest model.
- In 1Q26, enhancements of Gem model architecture drove a more than 6% increase in the conversion rate for landing page view ads.
- Meta introduced meta ads AI connectors in open beta, providing advertisers the ability to connect their meta ad account directly to an AI agent. More than 8mn advertisers use at least one of gen AI ad creative tools, with particularly strong adoption among small- and medium-sized advertisers.
- The annual revenue run rate of Meta's value optimization suite on Business AI is now over USD20bn, which has more than doubled y-y. The Ads product now has a revenue run rate that has more than doubled y-y in 1Q to USD10bn.

Fig. 4: META – 1Q26 financial summary

| Unit: USD mn | 1Q26 actual | 1Q26E | Actual vs BBG Cons | 2Q26E Guidance |
|------------------|--------------------|--------|--------------------|----------------|
| Revenue | 56,311 | 55,513 | 1% | 58~61bn |
| | y-y % | 33.1% | 31.2% | 26%~34% |
| | q-q % | -6.0% | -5.0% | |
| Gross Profit | 46,093 | 44,576 | 3% | |
| | Gross margin % | 81.9% | 80.3% | |
| Operating profit | 22,872 | 19,459 | 18% | |
| | Operating margin % | 40.6% | 35.1% | |
| Net profit | 26,773 | 17,204 | 56% | |
| | Net margin % | 47.5% | 31.0% | |

Source: Company data, Nomura research

Fig. 5: META – quarterly capex trend



Source: Bloomberg Finance L.P., Nomura research

Google's 1Q26 results read through

1Q26 core business performance

- Alphabet reported 21.8% y-y (-3.5% q-q) revenue growth in 1Q26, **beating the Bloomberg consensus estimate by 2.6%**, while it recorded net profit growth of 81.2% y-y, **beating the consensus estimate by 96.3%**.
- The company booked Google Cloud revenue growth of 63.4% y-y (13.4% q-q) to USD20.0bn in 1Q26, **beating consensus by 9%**, while its **operating margin improved 15.2pp y-y to 32.9%, beating consensus by 5.4pp**. Cloud backlog nearly doubled q-q to over USD460bn.
- The largest contributor to Cloud's growth in 1Q26 was AI Solutions, driven by strong demand for industry-leading models, including Gemini 3. In addition, Google had strong growth in AI infrastructure due to continued deployment of TPUs and GPUs, according to management.
- In terms of capex, Alphabet spent USD35.7bn in 1Q26 (**+107.4% y-y and 28.1% q-q**), **missing the consensus by 2%**, with majority invested in tech infrastructure, and **~60% in servers and ~40% in data centers and networking equipment**, according to management.
- Management updated capex guidance **for FY26E to USD180-190bn from USD175-185bn**, to include investment related to the acquisition of Intersect, which closed in March. Management expects 2027E capex to **significantly increase** compared to 2026.

Monetization progress of AI hardware and AI applications

- As TPU demand grows from AI labs, capital markets firms and high performance computing applications, Google has started delivering TPUs to a select group of customers in their own data centers' inner hardware configuration.
- Gemini Enterprise is seeing strong momentum with 40% growth q-q in paid MAUs.
- The number of paid subscriptions has now reached 350mn, with YouTube and Google One being the key drivers.
- Google's first-party models now process more than 16bn tokens per minute via direct API used by customers, up from 10bn last quarter.
- Lyria 3 has generated over 150mn songs since its launch on the Gemini app. Nano Banana 2 has reached 1bn images in nearly half the time of Nano Banana 1. Gemma 4 has been downloaded over 50mn times in just a few weeks.
- Enterprise AI solutions have become the primary growth driver for Cloud. In 1Q, revenue from products built on GenAI models grew nearly 800% y-y. Google is seeing strong deal momentum, doubling the number of USD100mn to USD1bn deals y-y,

and signing multiple billion-dollar-plus deals.

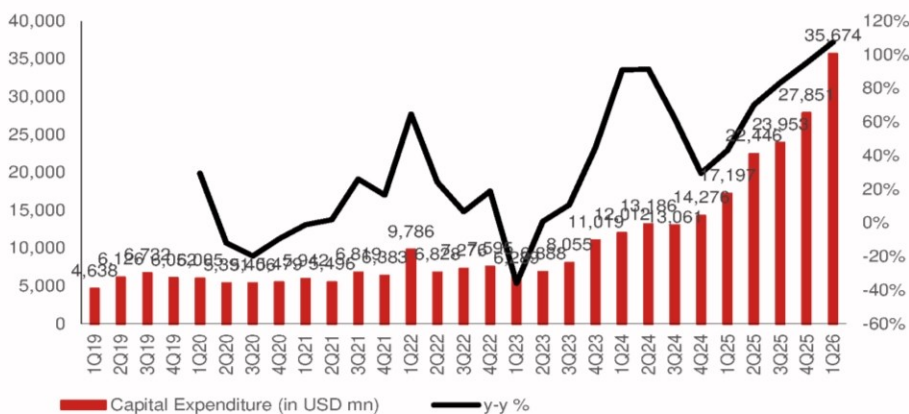
- Gemini Enterprise paid MAUs grew 40% q-q. Management saw 9x y-y growth both in seats sold with partners and in the number of partners adopting it for internal use.
- Over the past 12 months, 330 Google Cloud customers each processed over 1tn tokens, 35 reached the 10tn token milestone.

Fig. 6: Google – quarterly financial summary

| Unit: USD mn | 4Q25 | 1Q26 actual | 1Q26E | Actual vs BBG Cons |
|------------------|--------------------|-------------|---------|--------------------|
| Revenue | 113,828 | 109,896 | 107,100 | 2.6% |
| | y-y % | 18.0% | 21.8% | 18.7% |
| | q-q % | 11.2% | -3.5% | -3.9% |
| Gross Profit | 68,062 | 68,625 | 64,153 | 7.0% |
| | Gross margin % | 59.8% | 62.4% | 59.9% |
| Operating profit | 35,934 | 39,696 | 36,187 | 9.7% |
| | Operating margin % | 31.6% | 36.1% | 33.8% |
| Net profit | 34,455 | 62,578 | 31,883 | 96.3% |
| | y-y % | 29.8% | 81.2% | -7.7% |

Source: Company data, Nomura research

Fig. 7: Google - quarterly capex trend



Source: Company data, Bloomberg Finance L.P., Nomura research

Amazon's 1Q26 earnings read through 1Q26 core business performance

- In 1Q26, AMZN's revenue grew 16.6% y-y to USD181.5bn, ahead of its guidance of USD173.5-178.5bn, and 2% above the consensus. Meanwhile, operating profit grew 13.1% y-y, beating consensus by 15%.
- **AWS recorded 28.4% y-y revenue growth to USD37.6bn, up 5.6% q-q, beating the Bloomberg consensus estimate by 2%**, while the operating margin decreased 1.8pp y-y to 37.7%, due to **higher investments resulting in higher depreciation expense**, according to management. AWS reached a USD150bn ARR. The backlog for 1Q is USD364bn, which does not include the recent deal that it announced with Anthropic (unlisted) for over USD100bn.

- For 2Q26E, management guided for USD194-199bn in revenue (+16-19% y-y) and USD20-24bn in operating income.
- **Capex increased 76.7% y-y to USD44.2bn in 1Q26.**

Monetization progress of AI hardware and AI services

- Management saw 170% growth in customer spend q-q on Bedrock, and processed more tokens in 1Q than all prior years combined.
- The number of developers using Kiro more than doubled q-q, and enterprise customer usage increased nearly 10x.
- For the chip business, management saw nearly 40% q-q growth in 1Q26, and the annual revenue run rate is now over USD20bn and growing by triple-digit percentages y-y. AWS now has over USD225bn in revenue commitments for Trainium.
- The Trainium2 chip has about 30% better price performance than comparable GPUs and is largely sold out. Trainium3, which just started shipping at the start of 2026 and is 30-40% more price-performance than Trainium2, is nearly fully subscribed. Trainium4, which is still about 18 months from broad availability, has already been reserved.
- Amazon announced that Meta is committed to using tens of millions of Graviton cores.
- Management expects Trainium will save them tens of billions of dollars of capex each year and provide several 100bp of operating margin advantage versus relying on others' chips for inference.
- MAUs of Rufus, the agentic AI shopping assistant, were up over 115% y-y, and engagement is up nearly 400% y-y.
- AI revenue is growing by triple digits y-y. AWS is bringing more capacity online to meet high customer demand, while also driving meaningful efficiency gains across its installed base.

Fig. 8: Amazon – 1Q26 earnings summary

| Unit: USD mn | 4Q25 | 1Q26 | 1Q26E previous company guidance | 2Q26E company guidance | 1Q26E (BBG) | Actual vs BBG Cons |
|--------------------|---------|---------|---------------------------------|------------------------|-------------|--------------------|
| Revenue | 213,386 | 181,519 | 173.5~178.5bn | 194~199bn | 177,234 | 2% |
| y-y % | 13.6% | 16.6% | 11~15% | 16~19% | | |
| q-q % | 18.4% | -14.9% | | | | |
| Gross Profit | 103,427 | 94,056 | | | 90,960 | 3% |
| Gross margin % | 48.5% | 51.8% | | | | |
| Operating profit | 24,977 | 23,852 | 16.5~21.5bn | 20~24bn | 20,753 | 15% |
| Operating margin % | 11.7% | 13.1% | | | | |

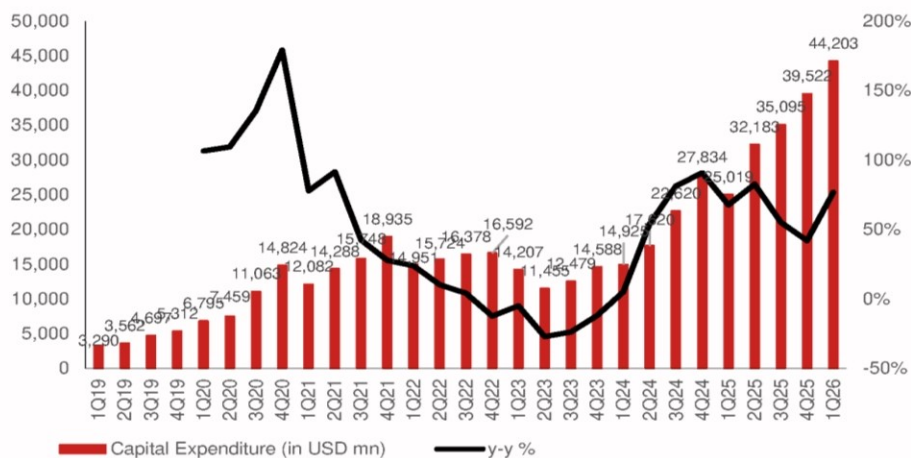
Source: Bloomberg, Nomura research

Fig. 9: Amazon – 1Q26 segment breakdown

| Unit: USD mn | 4Q25 | 1Q26 actual | 1Q26E | Actual vs BBG Cons |
|--------------------------------|---------|-------------|---------|--------------------|
| North America sales | 127,083 | 104,143 | 102,078 | 2% |
| y-y % | 9.9% | 12.1% | 9.9% | |
| q-q % | 19.6% | -18.1% | -19.8% | |
| International sales | 50,724 | 39,789 | 38,594 | 3% |
| y-y % | 18.7% | 11.5% | 15.2% | |
| q-q % | -21.6% | -19.3% | -22.4% | |
| Amazon Web Services (AWS) | 35,579 | 37,587 | 36,680 | 2% |
| y-y % | 23.6% | 28.4% | 25.3% | |
| q-q % | 7.8% | 5.6% | 5.2% | |
| North America Operating Profit | 11,472 | 8,267 | 6,800 | 22% |
| Operating margin % | 9.0% | 7.9% | 6.7% | |
| International Operating Profit | 1,040 | 1,424 | 1,268 | |
| Operating margin % | 2.1% | 3.6% | 3.3% | |
| AWS Operating Profit | 12,465 | 14,161 | 12,443 | 14% |
| Operating margin % | 35.0% | 37.7% | 33.9% | |

Source: Bloomberg, Nomura research

Fig. 10: Amazon – quarterly capex trend



Source: Bloomberg Finance L.P., Nomura research

Appendix A-1

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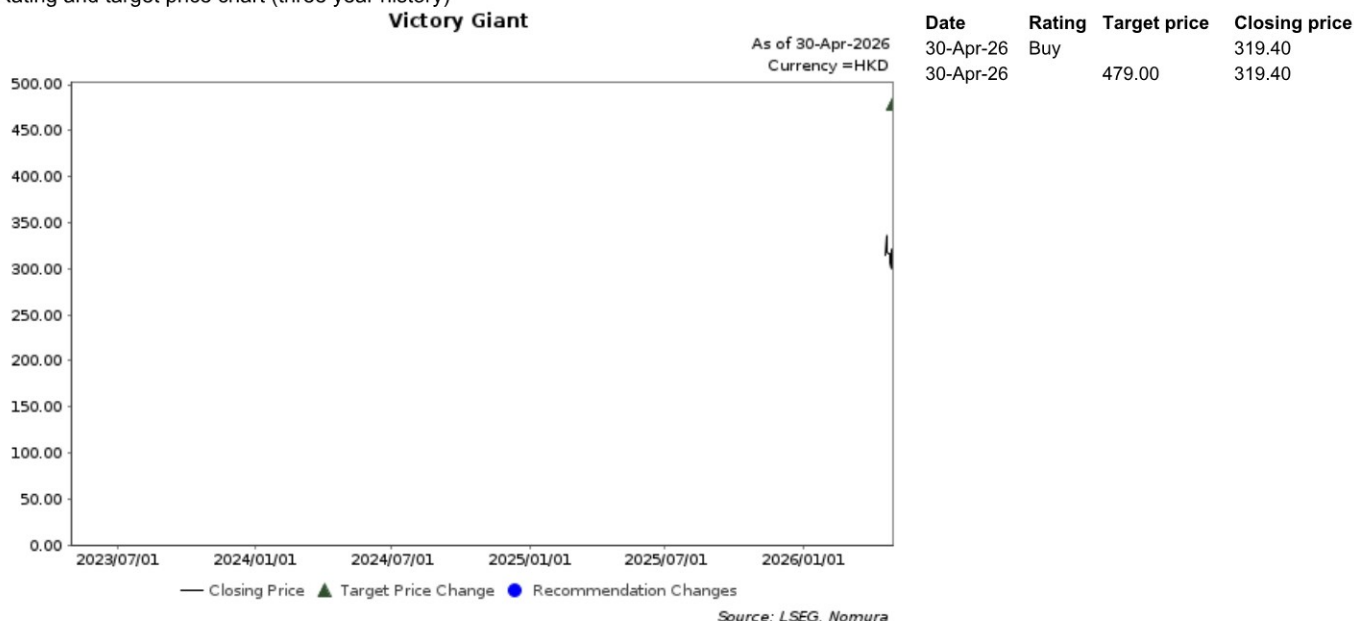
Materially mentioned issuers

| Issuer | Ticker | Price | Price date | Stock rating | Sector rating | Disclosures |
|-------------------|-----------|------------|-------------|--------------|---------------|-------------|
| Victory Giant | 2476 HK | HKD 319.40 | 30-Apr-2026 | Buy | N/A | |
| Zhongji InnoLight | 300308 CH | CNY 857.50 | 30-Apr-2026 | Buy | N/A | |
| Victory Giant | 300476 CH | CNY 328.49 | 30-Apr-2026 | Buy | N/A | |

Victory Giant (2476 HK)

HKD 319.40 (30-Apr-2026) Buy (Sector rating: N/A)

Rating and target price chart (three year history)



For explanation of ratings refer to the stock rating keys located after chart(s)

Valuation Methodology Our TP of HKD479.00 is based on 27x 2027F EPS of CNY15.44, in line with its A-share historical median P/E. The benchmark index is Hang Seng Index.

Risks that may impede the achievement of the target price Downside risks: 1) lower-than-expected PCB demand in downstream sectors such as servers and auto electronics; 2) more fierce competition in the high-end PCB market leading to pressure on margins; 3) higher-than-expected raw material cost pressure, and 4) worse-than-expected geopolitical tensions in global AI value chain.

Zhongji InnoLight (300308 CH)**CNY 857.50 (30-Apr-2026) Buy (Sector rating: N/A)**

Rating and target price chart (three year history)



For explanation of ratings refer to the stock rating keys located after chart(s)

Valuation Methodology Our TP of CNY1,015.00 is based on 20x 2027F EPS of CNY50.87, in line with the WIND China's A share tech / electronic component sector median P/E range. The benchmark index is CSI300.

Risks that may impede the achievement of the target price Downside risks: 1) weaker-than-expected demand for high-end optical modules in both the datacom and telecom markets; 2) fierce competition in the 400G and 800G optical modules segments; 3) slower-than-expected product upgrades (i.e., 800G, 1.6T); and 4) escalated price war which may affect company's export to global customers.

Victory Giant (300476 CH)**CNY 328.49 (30-Apr-2026) Buy (Sector rating: N/A)**

Rating and target price chart (three year history)



For explanation of ratings refer to the stock rating keys located after chart(s)

Valuation Methodology Our target price of CNY417.00 is based on 27x 2027F EPS of CNY15.44, in line with company's historical median P/E of 27x. The benchmark index is CSI300.

Risks that may impede the achievement of the target price Downside risks include: 1) key customers' supply chain diversification and more intensified competition from peers; 2) technology changes such as COWOP which may change the competition landscape and threat company's market shares; 3) slower technology upgrade in AI PCB market; and 4) escalations on geopolitical tensions.

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STOCKS

A rating of **'Buy'**, indicates that the analyst expects the stock to outperform the Benchmark over the next 12 months. A rating of **'Neutral'**, indicates that the analyst expects the stock to perform in line with the Benchmark over the next 12 months. A rating of **'Reduce'**, indicates that the analyst expects the stock to underperform the Benchmark over the next 12 months. A rating of **'Suspended'**, indicates that the rating, target price and estimates have been suspended temporarily to comply with applicable regulations and/or firm policies. Securities and/or companies that are labelled as **'Not rated'** or shown as **'No rating'** are not in regular research coverage. Investors should not expect continuing or additional information from Nomura relating to such securities and/or companies. Benchmarks are as follows: **United States/Europe/Asia ex-Japan:** please see valuation methodologies for explanations of relevant benchmarks for stocks, which can be accessed at: <http://go.nomuranow.com/research/m/Disclosures>; **Global Emerging Markets (ex-Asia):** MSCI Emerging Markets ex-Asia, unless otherwise stated in the valuation methodology; **Japan:** Russell/Nomura Large Cap.

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A **'Bullish'** stance, indicates that the analyst expects the sector to outperform the Benchmark during the next 12 months. A **'Neutral'** stance, indicates that the analyst expects the sector to perform in line with the Benchmark during the next 12 months. A **'Bearish'** stance, indicates that the analyst expects the sector to underperform the Benchmark during the next 12 months. Sectors that are labelled as **'Not rated'** or shown as **'N/A'** are not assigned ratings. Benchmarks are as follows: **United States:** S&P 500; **Europe:** Dow Jones STOXX 600; **Global Emerging Markets (ex-Asia):** MSCI Emerging Markets ex-Asia. **Japan/Asia ex-Japan:** Sector ratings are not assigned.

Target Price

A Target Price, if discussed, indicates the analyst's forecast for the share price with a 12-month time horizon, reflecting in part the analyst's estimates for the company's earnings. The achievement of any target price may be impeded by general market and macroeconomic trends, and by other risks related to the company or the market, and may not occur if the company's earnings differ from estimates.

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