HP Inc

Key Takeaways from Investor Meetings

Neutral

HPQ, HPQ US
Price (16 Jun 26):$24.29

IT Hardware/ Telecom & Networking Equipment

Samik Chatterjee, CFA AC
(1-212) 622-0798
samik.x.chatterjee@jpmorgan.com

Joseph Cardoso
(1-212) 622-9036
joseph.cardoso@jpmchase.com

Manmohanpreet Singh
(1-212) 622-4527
manmohanpreet.singh@jpmchase.com

Marc Vitenzon
(1-212) 622-3342
marc.vitenzon@jpmchase.com

Akanksh Chauhan
(1-212) 622-0045
akanksh.chauhan@jpmorgan.com
J.P. Morgan Securities LLC

We hosted investor meetings with HP Inc.'s Bruce Broussard (*Interim Chief Executive Officer*) and Reuben Gallegos (*Investor Relations*). Key takeaways from the investor meetings included:

- **Reiterates PS margin trough in F4Q.** Management expressed conviction that PS margins trough in F4Q, anchored by pricing, cost mitigation and improved execution in matching memory supply to demand, particularly for attractive deals. While long-term agreements with memory vendors secure volume, they do not lock in price or the makeup of bits, the latter of which was characterized as the swing factor in winning or losing individual deals. HP also highlighted its ability to right-size configurations rather than over-provision, including by leaning into its Workforce Experience Platform (WXP) telemetry.
- **ASPs to benefit from both pricing and mix; ASP plus cost-out necessary to absorb memory headwind.** HP raised pricing ~20% in F2Q and expects that magnitude to be sustained over the next few quarters. Critically, the ~20% increase was suggested to be on a like-for-like SKU basis, implying ASPs could be higher if mix shifts positively. That said, with memory costs continuing to rise, HP played down its ability to pass through the full increase via price, instead highlighting the focus on the residual being absorbed through focused mix and internal cost-out.
- **AI PC mix tracking ahead as preemptive buying shifts to real use cases.** AI PC penetration tracked ahead of plan at 44% of shipments in F2Q, with demand described as partly preemptive but increasingly tied to real use cases (e.g., customer service agents, G&A automation, and product development). A recurring theme from customers is cloud bill shock pushing workloads back to the edge, reinforced by latency, security, and data gravity constraints. Additionally, HP highlighted capabilities around GPU sharing/virtualization software that, for example, help customers reduce workflow time by pooling workstation GPUs.
- **Sales force changes to help drive improved attach, with margin accretive peripherals highlighted in particular.** HP has merged its sales force into a single solutions motion to drive land-and-expand attach, leveraging device placements to pursue a broader PC, print, and peripheral estate. Relative to the latter, while management admitted Poly fell short of expectations, attributing this to optimization for volume over innovation, it has since rectified the issue with refreshed product line-up and inventory as well as an incentives program that rewards attach. Importantly, with HP's PC share tracking in the ~20% range and peripherals below that, there remains solid headroom to grow into. Management highlighted the historical lag of peripheral refreshes following major Windows updates, suggesting strong, margin-accretive demand potentially ahead.
- **Pushes back on the Print terminal narrative.** While Print revenue is guided to decline in FY26 on structurally lower page volumes, management pushed back on the terminal framing the market assigns to the business, highlighting growth pockets such as Industrial, 3D, and subscription, as well as underscoring recurring revenue of $1 bn across 13 mn users. Additionally, the

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Samik Chatterjee, CFA [AC]
(1-212) 622-0798
samik.x.chatterjee@jpmorgan.com

long-term margin range of 16%-19% was reaffirmed, with the low end reflecting dilution from hardware and the high end reflecting margin-accretive supplies.

- **Leaning into AMD and QCOM with lower INTC availability.** Intel's signal of lower availability, with all hands on deck for Panther Lake, has led HP to shift some demand to AMD and Qualcomm while staying closely aligned with the broader Panther Lake launch. Relative to Qualcomm, customer reception was characterized as modest, though the platform itself was praised, including relative to battery life performance. Importantly, management expects the Windows-on-ARM ecosystem to grow, with Qualcomm likely to expand its portfolio further, alongside Nvidia's entrance into the market.
- **Humane assets improving HP's positioning in the agentic AI era.** HP framed its acquisition of Humane's assets primarily around an OS orchestration layer that enables secure, enterprise-grade peer-to-peer sharing across devices, including PCs, printers, and peripherals. This becomes increasingly important in the agentic AI shift toward voice-driven queries, which raises the premium on environmental awareness and security. Management highlighted targeted verticals including healthcare and point-of-sale, citing examples such as clinical transcription and luxury brand frictionless checkout.

Samik Chatterjee, CFA AC
(1-212) 622-0798
samik.x.chatterjee@jpmorgan.com

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Samik Chatterjee, CFA AC
(1-212) 622-0798
samik.x.chatterjee@jpmorgan.com

HP Inc (HPQ, HPQ US) Price Chart

Source: Bloomberg Finance L.P. and J.P. Morgan; price data adjusted for stock splits and dividends.
Initiated coverage May 01, 1999. All share prices are as of market close on the previous business day.

Date	Rating	Price ($)	Price Target ($)
19-Jul-23	OW	32.78	40
29-Aug-23	OW	31.33	39
20-Nov-23	OW	28.31	35
26-Feb-24	OW	29.27	34
29-May-24	OW	33.14	38
23-Aug-24	OW	35.08	42
20-Nov-24	OW	36.87	41
27-Nov-24	OW	39.10	40
17-Apr-25	OW	23.47	29
23-May-25	OW	28.50	30
29-May-25	OW	27.20	27
28-Aug-25	OW	27.11	30
22-Oct-25	N	28.16	30
26-Nov-25	N	24.32	25
19-Feb-26	N	18.35	21
24-Feb-26	N	18.35	19
15-May-26	N	20.77	22
28-May-26	N	25.49	26

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Samik Chatterjee, CFA [AC]
(1-212) 622-0798
samik.x.chatterjee@jpmorgan.com

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