Deutsche Bank
Research

Rating
Buy

North America
United States

TMT
Software

Company
Oracle

Reuters
ORCL.N

Bloomberg
ORCL US

Date
15 June 2026

Rating	Buy
Price target (USD)	300.00
Price at 12 Jun 26	184.13
52-week range	328.33 – 136.48

Valuation & Risks

Highlights from Virtual Meetings

Brad Zelnick
Research Analyst
+1-212-250-8563

Bhavin Shah, CFA
Research Analyst
+1-212-250-6775

Daniel Knauff
Research Associate
+1-415-2622041

Yash Kejriwal
Research Associate
+1-212-250-1203

We had the pleasure of hosting Oracle's SVP Investor Relations Ken Bond for a series of investor meetings on Friday, June 12th, 2026. The conversations covered a wide range of topics (demand environment, cloud database, SaaS business, RPO, profitability) and while no incremental information was disclosed, we come away reaffirming our view that Oracle remains strongly positioned to capitalize on the massive Cloud/AI opportunity ahead that management is executing towards. Herein, we share high-level takeaways from the meetings and we are happy to follow up in more detail on any of the topics if helpful:

Demand/Pricing Environment. The amount of demand for AI infrastructure remains far in excess of what any vendor can provide near-term, creating a strong selling environment. Oracle is committed to continue capturing more than its fair share of this demand, albeit within the envelope of what it can comfortably finance and a commitment to maintain an IG rating. The current market dynamic is helping here as well, allowing Oracle to secure more prepay and bring-your-own-hardware deals that require minimal net funding of CapEx from it and come without notable degradation in margins. That said, it was reminded that while the backdrop is supportive, Oracle aims to build and grow this business based on long-term relationships with key customers and it's not a situation where the company is shortsightedly focused on exerting maximum near-term pricing leverage.

Database. Multicloud database momentum is very strong, reflected in reported growth rates of revenue and bookings this past quarter, albeit still small in absolute dollar terms and just starting to scale. The achievement of global coverage across all three CSP partners over the past quarter was cited as a key unlock for Oracle's Enterprise centric customer base who typically require multi-region availability and redundancy. This, along with rising customer demand to leverage AI on the high value, proprietary business data it currently has stored in on-prem Oracle Databases is what gives the company confidence in growing cloud migration activity ahead and acceleration in Cloud DB revenue consistent with guidance set at the October analyst meeting.

Apps. Mgmt. expects the SaaS business to trend healthily with deferred revenue/ bookings tracking ahead of revenue growth over the past few quarters. Oracle's strategy of embedding AI directly into apps at no incremental cost remains unchanged, with the majority of agents being freely available and not separately monetized. That said, outcome-based pricing is now an additional option for customers building on structures Oracle has already used in its vertical applications business across construction, healthcare, retail, etc. Going forward, this option was framed as kind of a middle ground between pure seat-based pricing and pure consumption-based pricing that can better align price with value delivered for both parties, which for Oracle presumably rises as its software does more of the work.

RPO. Strong contribution from BYO-HW and pre-pay type deals was framed as a net positive for Oracle as the company continues to build towards the large AI infrastructure opportunity in a much more risk-managed and asset-light fashion. Importantly, mgmt. emphasized that these structures are designed to preserve underlying economics and strong ROIC helped by meaningfully lower capital intensity vs traditional deployments. More broadly, Oracle remains focused on maximizing net margin dollars, with booked contracts structured to protect gross margins by including mechanisms to offset component or other cost inflation. Lastly, RPO signed in the recent quarter is not necessarily incremental to previously provided FY27 revenue targets as these contracts largely begin generating revenue beyond the current year.

Margins, EPS & FCF. Expectations for gross margin compression in FY27 were attributed to the rapid pace of capacity additions and associated pre-revenue scaling costs, specifically as powered shells are fitted out with equipment while still incurring some power/lease/depreciation expenses and as revenue ramps over several months, according to the schedule embedded in each specific contract. This dynamic also helps, in part, to explain the gap between guidance for revenue growth (+34% y/y @cc) and EPS growth (+18% y/y adj. for 1x items), and is more of a timing issue, with EPS growth then inflecting higher starting in FY28 (current guide +32% y/y) and FCF rebounding strongly starting in FY29 based on current long-term targets. This is consistent with mgmt. commentary for FY27/28 CapEx on the recent earnings call. While this timing dynamic will persist to a degree, Oracle is currently adding a large amount of capacity off a relatively small base today, and as the base grows associated margin/EPS impact from incremental capacity should become less pronounced over time.

Appendix 1

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Company	Ticker	Recent price	Disclosure
Oracle	ORCL.N	184.13 (USD) 12 Jun 26	1, 2, 7, 8, 14, 15, 21, 24, 26

Prices are current as of the end of the previous trading session unless otherwise indicated and are sourced from local exchanges via Reuters, Bloomberg and other vendors. Other information is sourced from Deutsche Bank, subject companies, and other sources.

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Historical recommendations and target price: Oracle (ORCL.N)

1.	12 Mar 24	Price target: 150 (USD), close price 127.54 (USD), Recommendation: Buy, Analyst: Brad Zelnick
2.	17 Jun 24	Price target: 165 (USD), close price 141.31 (USD), Recommendation: Buy, Analyst: Brad Zelnick
3.	10 Sep 24	Price target: 180 (USD), close price 155.89 (USD), Recommendation: Buy, Analyst: Brad Zelnick
4.	13 Sep 24	Price target: 200 (USD), close price 162.03 (USD), Recommendation: Buy, Analyst: Brad Zelnick
5.	12 Jun 25	Price target: 240 (USD), close price 199.86 (USD), Recommendation: Buy, Analyst: Brad Zelnick
6.	10 Sep 25	Price target: 335 (USD), close price 328.33 (USD), Recommendation: Buy, Analyst: Brad Zelnick
7.	17 Oct 25	Price target: 375 (USD), close price 291.31 (USD), Recommendation: Buy, Analyst: Brad Zelnick
8.	8 Mar 26	Price target: 300 (USD), close price 152.96 (USD), Recommendation: Buy, Analyst: Brad Zelnick

Company rating dispersion and banking relationships

DBSI Companies under Coverage	Buy	Hold	Sell
Covered	57%	42%	0%
w/ Banking relationship	42%	36%	0%
w/ MiFID services	62%	52%	67%

Global Companies under Coverage	Buy	Hold	Sell
Covered	57%	41%	2%
w/ Banking relationship	46%	35%	30%
w/ MiFID services	74%	70%	93%

Company Rating and Dispersion Key

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Note - percentages are rounded so may not total 100%.

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