Deutsche Bank
Research

Rating
Buy

North America
United States

TMT
Software

Company
Oracle

Reuters
ORCL.N

Bloomberg
ORCL US

Date
27 July 2026

Rating	Buy
Price target (USD)	300.00
Price at 24 Jul 26	114.99
52-week range	328.33 – 2.53

Valuation & Risks

Highlights from Meetings with CFO

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We recently hosted Oracle CFO Hilary Maxson & SVP of IR Ken Bond for a series of investor meetings. Discussions were heavily focused on AI infrastructure, funding strategy, project execution, capital intensity, and Oracle's path to balancing rapid growth with an investment grade credit rating. We came away with the view that management firmly intends for Oracle to be a market leader in AI infrastructure, leveraging a customer focused model and its technology heritage, while also acknowledging the financial constraints in this early heavy investment phase require a disciplined approach to capital allocation and pacing right now. Herein, we share our key takeaways from the meetings:

Execution & Buildout. Oracle's confidence in executing its AI infrastructure buildout was a focus, and an area where Ms. Maxson's prior experience and fit for the current moment stood out. She highlighted that, by nature large infrastructure projects (not just data centers) attract outsized public scrutiny and news flow given the politics involved, but Oracle believes most of its major development sites have already passed the highest-risk phases associated with land acquisition, permitting, power procurement and initial financing. Previous commentary that projects are materially on track was reiterated. This includes New Mexico where the company and its partners had already been working on a credible alternative to routing a portion of the gas pipeline supplying the site through state land. It was noted that they are still waiting for a final air permit expected this fall here; the timing of receipt wouldn't impact the start-up date but is needed to ramp the site to full capacity. While individual project delays always remain possible, any that could arise from this point were characterized as likely to be more site-specific execution issues, measured in months, rather than broader systemic risk.

Funding, Credit & Capital Allocation. A significant portion of the conversations centered on Oracle's financing plans. Ms. Maxson reiterated Oracle's strong commitment to maintaining its investment grade credit rating, not simply for the sake of borrowing costs as much as the depth of that market and ability to pursue the long-term term ambitions of the company. Acknowledging investor questions around future funding requirements and mix, the company continues to evaluate its range of external financing options and stressed funding strategy remains an area of active focus across the top management. The company fully intends to remain a market leader in AI infrastructure; it was acknowledged leverage and



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near-term funding needs were a constraint on how much additional RPO they take on near term, but BYOHW and pre-pay type deals are capital light tools that allow them to remain active in the market and keep a strong pulse on demand signals. This was consistent with messaging from last quarter, where we're reminded of Ms. Maxson's approval of prior FY30 financial targets.

Economics of the AI Infrastructure Business. Management reiterated its view that AI infrastructure is an attractive, value generating business at scale, characterized by multi-year recurring revenue with healthy gross margins (30-40%), little incremental OpEx that enable's high-20s to 30% EBIT margins, and near 100% FCF conversion of after-tax EBITDA, all at the project level once fully ramped. The current period was framed as one of unusually elevated investment given the magnitude and timing of customer commitments secured over the last year relative to the current base; over time, a more normalized rate of expansion on a bigger base is intended to result in a self-funding growth business in the coming years.

Contracts, Pricing & Inflation Protection. Large AI infrastructure contracts are generally structured and priced in a cost-plus fashion, with final pricing set closer to when capacity is set to come online and after the customer has selected its chip set, thereby protecting Oracle's gross margin %. In a rising component cost environment, this structure would yield higher CapEx, revenue and gross margin dollars, all else equal. Over the course of these 5–6-year contracts Oracle recoups all its capex investment, and earns what it views as a strong high-20s ROIC ((NOPAT + Depr) / Fixed Assets). On smaller AI contracts and in its CPU business Oracle does have exposure to changes in memory costs; however, Ms. Maxson noted these tend to be shorter duration contracts, signed closer to revenue generation and therefore still allow relatively close cost matching. The memory market is obviously tight currently and providers are asking for prepays, but this was said to be reflected in guidance with nothing to call out in terms of materially impacting margin economics. Oracle has some LTAs in place, but reportedly more tied to securing quantity and not fixed-price take or pay in nature.

Customer Demand & Market Structure. In Ms. Maxson's view, Oracle distinguishes itself from other AI infrastructure vendors given its business model focused on building & running capacity on behalf its customers (as opposed for its own internal core business first) and ability to add value by leveraging decades of prior R&D and technology expertise in areas like networking and clustering. Right now, heavy demand and limited supply in the market is enabling a large number of entrants, but over time she believes capital intensive markets with lots of large customers lend themselves to just a handful of players, of which Oracle intends to be among the leaders. Despite the increase in industry-wide investment, we heard little concern around potential risk of an overbuild, with limited capacity available and vendors building to service demand already in place today and not speculatively. In Oracle's view, compute constraints appear set to persist in FY27/28. It was also noted that the 12–18-month lead-time for data centers was relatively short cycle for infrastructure markets, allowing the industry to respond in a reasonable time if the demand signal changes.

Appendix 1

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Company	Ticker	Recent price	Disclosure
Oracle	ORCL.N	114.99 (USD) 24 Jul 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
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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



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