GS TMT SPEC SALES: MSFT Azure accelerates, META higher opex/capex; CAP raises; Bouygues raise; SES miss; JCD raises; Informa reiterates, OAI ARR

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GS TMT SPEC SALES Thursday 30th July

TODAY'S WRAP: Markets overnight were weak and choppy: US equities finished near the lows after an initial post-FOMC relief rally faded, with the S&P 500 -1.5%, Nasdaq 100 -2.1% and Russell 2000 -1.6%. Semis remained under pressure, with SOX down another 5.3%, although Seagate traded well after hours**. Over**night results broadly reinforce that **AI demand remains very strong**, but the market is becoming more selective on the balance between growth, monetisation and capex discipline. **Microsoft was the clear standout**, with Azure acceleration, Copilot seat growth and improving AI unit economics providing the cleanest evidence that AI is converting into revenue and operating leverage. **Meta also showed strong AI-driven ad momentum**, but the debate is increasingly around the scale, timing and ROI of its compute buildout, with higher capex/opex limiting the upside despite healthy core trends. **Across semis and semicap, the read-through is constructive for AI infrastructure and memory-related capex**, especially from Lam Research's strong guide (follows STX & TER both smashing it, but the question is whether LRCX fades like everything y'day) , **but handset-exposed names remain under pressure**, as seen in ARM and Qualcomm.
From our US TMT trader Bartlett: Notable uptick in calls from the LO community recently who've expressed interested in adding to Tech / AI universe. Ongoing extreme volatility seems to be the curbing factor for most...and, indeed, we've note very minimal actual defense/buying on our desk over the last several sessions

The repeated question yesterday was if the momentum unwind is ending, what gets re-shorted next? There is a fair amt of debate on whether the AI complex simply rallies back or whether any bounce should be faded (those who believe this started out as a momo unwind but now is a fundamental unwind because of the Chinese models with Kimi4 to come in the near term) particularly in software, where sentiment remains cautious despite the recent move. One positive change is that greater focus on open-source models points to lower model costs, which could reduce margin pressure for SaaS names versus earlier fears. Several notes have called this close to a bottom, and even Privo here (see his daily) sounds more constructive, but investors

are still asking what the next catalyst is — I think it's the hyperscalers in the near term – esp AMZN that has a more diversified model and lowest capex-to-sales ratio in group (circa 25% this year and next), with AWS Q2 growth expected at 31% by Street versus buyside above 33%, and GIR now 7% above Street on 2027 AWS revenue with a blue-sky case still implying 10-20% upside. MSFT and META supportive overnight.
What gets debated as a re-short if this is the bottom – **DSY** (sentiment on this still poor despite the solid numbers), **SAP** (sentiment is touch better but we wait to see new product and if it gets traction), **WKL** (its not reported but has ripped can see if fading) , **Teamviewer** (nos were mixed) **PUB, WPP, DT** (lets see how that does into and over SpaceX results). Repeated questions too on CAP and what it now need to do on the guide….

The most bearish debate was that this **started out as a momo unwind but is now very much a fundamental unwind** as the market is questioning whether the Frontier models are now decelerating (not helped by both been in blackout post IPO filing) as Chinese models get traction (US blocking usage helps that) and corporates optimise AI model usage. To change that there will need to be a fundamental reason for the unwind to stop rather than a purely technical reason like momo factor now down X%. ….**The bulls retort to that is Jevons Paradox will drive LT compute demand. In the bull camp a post from Gavin Baker defending hyperscaler´s cash flow outlook;** market underestimates how much future cash flow Msft, Amzn and Google will generate as legacy AI compute contracts roll over and are repriced at today's much higher market rates; hyperscalers should be able to fund most of their massive AI infrastructure investments from operating cash flow rather than debt, making current credit concerns overstated. The real constraint on AI growth is not financing, but bringing enough power, grid capacity, and data centers online. bit probably the most positive **OpenAI CFO Sarah Friar told employees that "July ARR topped all of Q2,"** driven by GPT-5.6, ChatGPT Work and Codex adoption.
ASIDE: the note from Adam's call with the former head of Legora UK, is worth a read as the expert estimates that Harvey is spending $100-150m a year more on tokens than their annual revenues à in comparison Lexis Nexis' Protégé and Thomson's CoCounsel consume less tokens, up to 50% lower token usage See note Plus TechCrunch flagging that despite predictions that AI agents could make traditional apps obsolete, developers are shipping new software faster than ever. From smarter bookmarking tools and neighborhood marketplaces to digital pen pals and nature journals, here are the latest App Store finds worth adding to your Home Screen

RESULTS

- **MSFT up 7% AH** on a strong 4QFY print, with revenue of **$90.0bn** up **17% cc y/y** and c.**3% above Street**, while non-GAAP EPS of **$4.74** was up **23% y/y** and c.**11% above Street**. The key positive was Azure growth of **43% y/y cc**, around **300bps** better than expected, with 1QFY Azure guided to **40-41%** versus Street at **41%**, while Microsoft 365 Commercial Cloud also improved and Copilot reached over **30m paid seats**, up c.**10m q/q**. The main take is that Microsoft delivered tangible proof points on AI monetisation, Azure acceleration, Copilot adoption and improving AI unit economics, helped by faster GPU dock-to-live times, pricing/bundling and model-routing efficiencies. Capex management maintained their ~$190B CY26 expectation for the year with Q3 at **$41bn** in the quarte. Interesting that MSFT increased he useful life of DCs from 15 to 25 years, which will transition some future leases into operating from finance leases. While this is not expected to impact OM, management expects it to lower headline accrued capex. Management still expects FY27 FCF to remain positive, with sustained double-digit revenue and operating-income growth, mid-to-high-single-digit opex growth and some gross-margin pressure offset by accounting and efficiency benefits. See Gabriela take

- **META results overnight:** Meta traded c.**-7% AH** despite a solid core advertising print, with revenue up **27% y/y cc**, Q2 ad revenue up **28% y/y**, and Q3 revenue guided to **$61-64bn** versus consensus at c.**$63.1bn**. The main positive was that AI continues to improve engagement, recommendations and ad monetisation, with Advantage+ reaching c.**$75bn ARR** and management highlighting future opportunities across AI agents, enterprise tools, subscriptions, model/API monetisation and compute licensing. The issue is that investors remain focused on the scale and timing of AI spend: Meta raised the lower end of FY capex to **$130-145bn**, lifted the low end of FY GAAP expenses to **$165-169bn** partly due to a **$2.4bn** legal charge, and commentary implied more upward pressure on 2026/27 opex and capex – GIR further raised their cumulative 2027-28 capex estimates by ~14% and cut 2027 EPS 12% and 2028 3% and his PT by 11%. *Net-net, the print showed strong AI-driven ad momentum, but the post-results debate is whether Meta can prove enough ROI from its growing compute buildout to justify the higher spend. See Eric take Read across for Semicap and AI hardware is positive on the capex but debates will remain*

- **SEMICAP / LRCX:** Lam traded c.**+5% AH** after an in-line quarter but a much stronger FY1Q revenue guide of **$7.7-8.5bn** versus consensus at c.**$7.1bn**, with the midpoint around **14%** above Street. The setup remains supported by bullish memory positioning, particularly DRAM cleanroom pull-ins, continued foundry capex strength from TSMC and others, and management raising its CY26 WFE outlook to the low-**$150bn** range from c.**$140bn**. Lam also lifted its long-term financial model to mid-**50%** gross margin and mid-**40%** operating margin, and GIR remains Buy-rated given Lam's strong exposure to deposition/etch intensity in DRAM and foundry, plus its NAND upgrade opportunity. The question now will it open up and fade or hold?.

- **SEMIS: Samsung** saw its chip division driving almost all group profit as server DRAM, eSSD and HBM demand remained tight. Management said supply shortages could worsen in 2027 and persist into 2028, supported by long lead times for new capacity and unmet 2026 demand rolling forward, while multi-year customer supply agreements with floor pricing and prepayments should improve visibility and reduce cyclicality. HBM4 is scaling rapidly, HBM4E samples are now with major customers, and foundry is improving on HBM base dies and AI/HPC design wins, though the devices business remains a drag from higher memory/component costs. Net-net, the call sounded more constructive and longer-duration than feared after the Korea AI/memory unwind.

- **CAP results and call:** CAP delivered a solid beat-and-raise, with Q2 organic ex-M&A growth of **5.1%** versus Street at **3.7%**, reported constant-currency organic growth of **11.6%** versus

Street at **10.2%**, EBIT **1%** ahead and FCF of **+€37m** versus Street at **-€50m**. FY26 guidance was upgraded to constant-currency revenue growth of **+8.5% to +9.0%** from **+6.5% to +8.5%**, and organic growth to **3.5-4.0%** from **2.0-3.5%**, while operating margin and organic FCF targets were reiterated. The call was constructive: management said CAP is taking share, seeing enterprise modernisation demand including SAP S/4HANA and agentic process rollouts, and benefiting from WNS/C4C synergies, with pricing stable and no major shift in decision-making. The main caveats are continued macro caution into Q4 and restructuring benefits that are more weighted to 2027, but management expects gross margin to improve in 2H and said new bookings are coming in at similar margins to before. Analysts call back happening through morning lets see if there is any change – and message on Q3/Q4 cadence

- **NEM –R**evenues are inline on reported basis and 70bps beat on organic (14.4% vs. 13.7%) with the beat all in Design where estimates had come back into the print and in quarter helped by multiyear deals this offsets weakness in Media & Entertainment. EBITDA missed by 3% - there is a funny is M&A costs – ex these its inline. FCF appears to be a big miss, however IR on our callback saying that there were multiple one-offs impacting the quarter: phasing of tax payments, some timing related to MYD, moving the invoicing of Bluebeam, FX; overall underlying cash conversion was around 110% for 1H, and they expect the conversion to remain comfortably above 100%

- **Bouygues:** Beats and raise - Q2 beat driven by Equans, FY guidance sees upgraded Equans margin with rest reiterated. Sales 1.5% ahead of VA cons driven by Telecom and Equans. COPA 7.5% ahead driven by Equans. Note there is a one off this Q on Equans margin coming in at 5.6%, adj it is closer to 5.2% but still ahead of expectations. Telco EBITDAaL 1% miss. FCF before WC came in 454m which looks like a decent beat vs. street. Overall solid print and the Equans upgrade will be well received. Call at 8 - Read Full Report

- **SESG FP – Q2 miss with FY guide reiterated** – the investor incoming given all the debate on C-band was concerned that we could see a miss on the Q so somewhat expected and company saying slipped deals have closed. Rev -5% miss driven by networks contract slips from H1 to H2 so the company still expect to make that up – will be questions on if they can ramp up materially in H2 given their guidance is for flat growth (lets see if they can convince on call). Adj EBITDA -1% helped by synergies post Intelsat acquisitions. Separately they've confirmed that IRIS2 Rendez-vous 1 negotiations are in their final stages.

- **Telecom Italia** reported 2Q results in line with expectations and reiterated FY26 guidance. FY27 guidance has also now been reconfirmed. GIR do not anticipate any material revisions to near or mid-term consensus as a result. Italian revenue and EBITDA saw a slight c. 1% beat driven by Enterprise, which continues to see solid momentum in cloud. Consumer was in line with largely consistent trends, although slowing ARPU growth and increased fixed churn may dampen any hopes for near-term market rationalisation. TIMB's pre-reported results (27th July), came in broadly in line with expectations. As a result, we expect investor focus to remain on broader structural questions, such as TIM's tower strategy and recent Italian spectrum announcements. See GIR note

- **Informa: Solid & reiterated it FY26 guide despite the ME and upped buyback.** Reported revenues 2% ahead, organic inline at 5.1% (street 5.2%) EBIT 4% ahead and the reassuring part is its reiterated its FY26 guidance despite the Middle East and has increased 2026 buyback to £350mn from £250mn (street is at 250m). There was some debate over whether the guidance would get cut given the ME. FY2026 guide is for group org growth c.6% (GSe/consensus: +5.7%/5.8%). B2B Markets org growth 7%+ (GSe/consensus: 7.5%/7.8%). Reiterated- 10%+ EPS growth (excludes FX, biennial phasing and non-recurring LLM contracts). Implies 56p+ EPS vs. (vs. GSe/consensus at 57.1p/56.9p). Call at 9

- **JCD: Beat & raise** – organic revenues at 5.7% in Q well ahead of street at 4.5% driven by a big beat in street furniture at +7.3% in the Q (street 5.7%). Reported revenues 1.4% beat, Operating profit 11.7% beat and FCF positive vs. street expected a loss. 3Q26 Guidance for 3Q25, the company guided to 'around 5%' organic growth (vs. GSe/consensus: +4.2%/+5.2%), despite macro uncertainty. See James take

New Nov event - **European AI and Semis Symposium** to be held on **Tuesday, 24– Wednesday, 25th November 2026** at the Goldman Sachs Office in London.
We would be delighted if you could join this year, as we build on the success of last year's event which featured c.30 speakers from the AI & Semis space, showcasing corporate CEOs, AI engineers, enterprise experts and buyside thought leaders. This year's event will delve into key AI & Semis topics including Agentic AI, Physical AI, Sovereign AI, Quantum Computing, AI Infrastructure, Energy/Nuclear fusion, Photonics and Deep Tech/Semiconductors. The format will comprise of fireside discussions, 1x1 and small group meetings.

GS Communacopia + Technology Conference: Tuesday, September 8th through Friday, September 11th at The Palace Hotel in San Francisco**.** Event Link & Agenda:
https://events.gs.com/2026/cmntch

European Communacopia Conference - 15-16 September. Meet **44 leading companies** from across the European Internet, Media and Telecom landscape, (ii) Access C suite management, with 75% of participating companies bringing C suite representation, and (iii) Gain insights into key sector themes including European telecom consolidation and the media landscape following Adam Berlin's recent initiation of European Media coverage.
Registration link: https://events.gs.com/2026/cmncp/client
Deadline for 1x1s / Grp Mtgs: Friday, 14 August

AWAY FROM GS:

TECH:

- **ARM results overnight:** Arm traded c.**-6% AH** despite results and FY2Q guidance ahead of Street, as investors focused on slower royalty growth and smartphone weakness. Revenue of **$1.29bn** beat GS/Street at c.**$1.26bn**, operating margin of **41.2%** was above expectations, EPS of **$0.45** beat Street at **$0.41**, and FY2Q revenue/EPS guidance of **$1.38bn/$0.47** was also ahead. The positives were stronger licensing momentum, with FY27 licensing growth now expected at **30%** versus **20%** previously, and rising confidence in the AGI CPU opportunity, where management sees over **$2bn** of cumulative FY27/28 demand and remains confident in more than **$1bn** of revenue. The offset is royalty pressure: FY27 royalty growth was cut to high-teens from around **20%**, reflecting weaker smartphone demand, memory-cost pressure and mix headwinds. Net-net, the print showed stronger licensing and datacentre/AGI optionality, but the post-results debate is whether that can offset near-term handset royalty pressure and an elevated valuation. See Jim note

- **QCOM:** Qualcomm traded c.**-5% AH** after an broadly in-line quarter but softer FY4Q EPS guidance, with persistent handset headwinds and elevated memory pricing expected to pressure handset revenue sequentially. Revenue of **$9.95bn** was ahead of GS/Street, QCT revenue of **$8.50bn** also beat, and handsets/auto were better than expected, but gross margin and EBT margin were below expectations and EPS of **$2.21** was slightly below Street. FY4Q revenue guidance of **$10.1bn** was broadly in line, but EPS guidance of **$2.15** missed Street at **$2.35**; the key call focus will be when memory constraints ease, whether smartphone demand recovers, how the FY27 datacenter ramp develops, and whether diversification can accelerate non-handset revenue growth from **24%** in FY26 to **>60%** in FY27. See Jim take

- **ASMI** the hope for the call was that we would get more colour on the 2027 guidance. ASMI in release said it expected to ***exceed*** *the top end of the €3.7-€4.6bn range* but street is already at €4.9bn. Bar very bullish qualitative comments zero new numerical colour. Management saying 2027 should be a “very strong year”…” I'm we are very optimistic and positive about 27 and beyond. We are really, really excited about our position “ “whatever the market is going to grow, we are going to grow at that market even higher than that…..if the market is going to grow 30%, then we're at least going to grow at that. “**On MARGINS, guided around 51%, we are implementing price increases, have to deal with some cost inflation. Margin so good not only thanks to China but also relatively high share of advanced projects which typically are higher margin.** On CHINESE LOCAL COMPETITION, we are working on mature logic, memory and power wafer analog. We don't ship leading edge. Very cost competitive market but we are using innovation to achieve lower cost of ownership and have been able to win. Should be able to continue to do well

- SAGE CALL: bullish tone on growth driven by favourable pricing, stable macro, impact of intact and sage 50 upsell and cross sell. Sage reiterated they will invest and expect to be at low end of 50-100bps margin expansion - GS and street at +60bps. Also churn stable and not seeing any competitive pressure. Note GIR taking up near term estimates- “Accordingly, we modestly increase our total organic revenue growth estimates to 10.0% (vs. 9.8% previously) for FY26E, and to 9.5% total organic (vs. 9.1% previously) for FY27. We keep our outer-year growth forecasts unchanged, but modestly increase our margin estimates across our forecast.”

- **Hexagon:** The call was constructive: management highlighted broad backlog growth, strong order intake and demand in aerospace & defence, electronics, general manufacturing, metrology and geospatial, with the Americas strongest and China up high single digits, partly offset by weak auto, especially in China and EMEA. Margins improved materially as growth, restructuring benefits and the early Hexagon Way operating model drove better operating leverage. While it was helped in the Q by Tariff refunds c.**€2.4m**, these were offset by higher freight/Middle East costs, leaving a broadly neutral net impact. Now far more an industrial name that Software. The question I am getting asked is post a 18% move over 3 days its fades? Jeremy telling me in CAP goods names those that have beaten and gone up have tended to continue to trade well…

TELCOS

- **Virgin Media O2's debt** - The FT reports that Telefonica and Liberty Global are considering options including cutting VMO2's dividends, jobs, and investment. Senior unsecured bonds have fallen sharply, with a $925m note dropping to 57 cents on the dollar (from 78 cents at the start of July); senior secured bonds have declined to 76 cents (from 92 cents at the start of the year). Investors are also concerned about the £2bn Netomnia acquisition through the Nexfibre JV, under which VMO2 receives £1.1bn in cash but will pay ongoing fees to access the infrastructure**(FT).** *If the asset was on balance sheet for either TEF or Liberty I think there would be a lot more debate on it on the equity side – not convinced TEF shareholders would welcome a raise that is meant to be resetting the TEF balance sheet at some stage been put into VMEDO2*
- **Italian spectrum renewal:** AGCOM has published a consultation that looks like a potential quid pro quo, with spectrum renewal possibly linked to operators making network investment commitments. This could become important, but there is not enough detail yet: operators are expected to submit commitments in early October, after which the government will decide based on AGCOM advice. For now, it is not clearly positive for INWIT because there is no timeline or clarity on what investment would qualify, so it is unclear whether the process will force TIM and Swisscom to negotiate quickly to secure free spectrum. On consolidation, the update does not appear to change much, though AGCOM says the three main mobile operators should continue providing access to the fourth operator and MVNOs for the full renewal period.

- Orange has finalized the acquisition of Scorefit, a subsidiary previously 100% owned by BNP Paribas, which specializes in wholesale fiber access. The acquisition, initiated in April, was completed on July 1, as announced during Orange's Q2 2026 results presentation. The transaction was valued at €1.3 billion. Scorefit (Société pour le cofinancement des réseaux de fibres des territoires) holds fiber access purchased on the wholesale market in France for Orange. This acquisition aligns with Orange's financial trajectory for the copper-to-fiber transition. **(Alloforfait)**

- TEF off the call: Questions focused on whether Telefonica's improving operating momentum is sustainable, how conservative FY guidance is, and whether regulatory shifts could unlock European telecom consolidation. Management constructive on Spain and guided that . they expect to be high end of range on EBITDA growth guide for 2026 (1.5-2.5%).
  - SPAIN - maintaining highest RPU in market. going well in high value and low value. TEF also think they will be able to sustain this growth in B2C. EXPECT BETTER h2 driven by mix of improved service, product execution. (Sequential growth was +1.7% 1Q, +2.9% 2Q)
  - Germany: Questions centred on whether Germany can improve revenue and EBITDA trends despite softer operational momentum, the 1&1 drag, store reductions and competitive pressure in the value segment. Management described promotional activity as more disciplined than last year, reiterated a shift from volume to value,

- UK: Questions on VMO2 focused on elevated leverage and whether asset sales or third-party financing may be needed. Management reiterated VMO2 is strategically important and that both shareholders are aligned, while acknowledging leverage is above target. UK leverage at 5.9x above 4-5 range. VMO2 strategically important UK asset. we are fully committed and aligned with liberty. The focus is on accelerating deleveraging through organic and inorganic levers, with no refinancing pressure until 2029. Nothing will happen on VMO2 capital structure decisions until long term planning done by new CFO and we find out if Netomnia deal approved (which brings in just under £1bn of cash to delever with). Seems no choice for TEF or LBTY to be anything other than fully committed given gearing position at the moment.

MEDIA & INTERNET

- **ITV: this should NOT surprise** - the Competition and Markets Authority has opened an inquiry into Sky's £1.6bn bid to buy ITV's Media and Entertainment division. Link

- AG1 – rallied off the lows was down 10% and ended down 3.6%. message off call still happy with top end of guidance (where street is). The bug bear was the slowdown in unit growth for H2 – in the quarter GPU pulled due to the reduction in inventory that unwinds in Q3 but comes with a structurally GM as its benefits from a new improved buying system that allow it to hold less inventory and meet the same amt of demand. This year that has come at the expense of some unit growth….

MACRO AND TRADING

- **US TRADING**:. Trading activity muted ahead of the Fed and Mag7 prints post close (volumes -20% vs 20dma). All eyes remained on the massive steepener in rates post FOMC midly hawkish hold given risk of credibility / limited guidance during the presser. Thematically, momentum continued to struggle (-7%) despite cleaner positioning. The three-day cumulative gross flows from Friday through Tuesday marked the largest three-day de-grossing on our records since Nov '22 and the largest three-day de-grossing for single names since March 2025. Yesterday's de-grossing was primarily driven by short covering in macro products, though all sectors saw de-grossing as well led by Industrials. Our floor was a 5 on a 1-10 scale (inbound 7/10) in terms of overall activity levels. From Bartlett: Notable uptick in calls from the LO community recently who've expressed interested in adding to Tech / AI universe. Ongoing extreme volatility seems to be the curbing factor for most...and, indeed, we've note very minimal actual defense/buying on our desk over the last several sessions.

TMT

- **TIM Brasil** [TIMB] | 30 Jul | Virtual | CEO, CFO, IR
- **Accenture Plc** [ACN] | 30 Jul | London | CEO, IR
- **BE Semiconductor Industries** [BESI AS] | 4 Aug | New York | IR
- **Mcgraw Hill Inc** [MH] | 20 Jul | Virtual | CEO, IR | New
- **Inventec** [2356 TW] | 25 Aug | London | CFO, IR
- **Swisscom** [SCMN S] | 8 Sep | London | CEO, IR
- **Communacopia and Technology Conference** | 8-11 Sep | San Francisco | TMT | Save the Date
- **Technoprobe Site Visit** [TPRO] | 15 Sep | Milan, Italy | Field Trip | *New*
- **European Communacopia Conference** | 15-16 Sep | London | Conference
- **Dassault Systemes** [DSY FP] | 15 Sep (New York), 16 Sep (Boston) | CFO, IR

- **EMEA FinTech Conference** | 6 Oct | London | Conference | Save the Date
- **Spanish Telco Field Trip** [CLNX MC, DIGIS, ORAN PA, TEF MC, ZEG LN] | 6 Oct | Madrid, Spain | Field Trip
- **Disruptive Technology Symposium** | 21 Oct | Paris | Technology | Save the Date
- **European AI & Semis Symposium** | 24-25 Nov | London | Conference | Save the Date

Sean

All references to "we/us/our" refer to the views and observations of the desk. All GS Global TMT research in one place – Click here

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