Oracle

F1Q27 Review: Triple-Digit IaaS Growth and Another $26B of Backlog Solidify the Revenue Path, While Funding Remains the Debate; Reiterate OW

Overweight

ORCL, ORCL US
Price (10 Sep 26):$152.94
Price Target (Dec-27):$200.00

Oracle delivered a print that will help in addressing the key concerns that have weighed on the shares since the June quarter, which included concerns around durability of pace of increases in RPO, conversion of RPO to revenue particularly in the backdrop of noise around datacenter delays, along with concerns around need for further capital raises (beyond the amounts already communicated) in the near-term to medium-term. The company delivered to expectations with total revenue growth of +30% y/y tracking above the guide on triple-digit growth in Cloud Infrastructure, and RPO building a further $26B sequentially. The strength was evident across multiple drivers: 1) Capacity delivery of 850 MW in the quarter, nearly three times what was delivered in all of F4Q26 and none of it from the flagship sites that have attracted investor scrutiny, which in our view demonstrates the diversification of the build-out and mitigates risk to the medium-term outlook from any single site delay ; 2) More than $30B of new AI contracts, primarily booked on prepay or bring-your-own-hardware (BYOH) structures, and 3) Operating leverage and discipline that helped hold PF operating margin flat at ~42% despite the expected step-down in gross margin, reinforcing our view that operating margin, rather than gross margin, is the appropriate lens as infrastructure becomes a larger share of the mix. Moving beyond the drivers of the strength in revenue and earnings, with vast majority of the incremental $30B of AI contracts via pre-pay or BYOH, the company looked to assure investors that the incremental bookings are unlikely to require incremental cash from Oracle beyond the already earlier outlined plans for $40B of capital in FY27 (including $20B as part of the ATM offering). That said, investors will likely continue to debate the likelihood of Oracle cycling past peak (net) capex i.e. cash outlay moderating significantly after FY28, particularly with the robust industry demand backdrop supporting a strong outlook which has driven willingness from competitors to support likelihood of consistent capex increases in the medium-term. The robust execution in F1Q and the confidence in capacity delivery through the year, expressed in guidance for further acceleration of IaaS revenue through the year, as well as the visibility in relation to the medium-term revenue conversion expressed with the outlook for ~50% of RPO to convert to revenue in 36 months is leading us to maintain our above consensus revenue and earnings estimates, as well as maintain our Dec-27 price target of $200.

- **F1Q27 (Aug-end) Results: Revenue above the Street on triple-digit IaaS growth, with PF operating income in line with JPMe and the EPS beat driven below the operating line.** Total revenue tracked to $19.35B, +30% y/y in USD and CC, vs. JPMe of $19.25B and consensus of $19.13B. Cloud revenue tracked to $11.6B, +62% y/y (+61% CC), vs. JPMe of $11.5B and consensus of $11.5B, led by IaaS of $7.4B (+121% y/y) vs. JPMe of $7.3B, while SaaS of $4.2B (+10% y/y) and Software of $5.6B (-3% y/y) tracked modestly below JPMe of $4.3B and $5.7B. PF gross margin tracked to 61.0% vs. JPMe and consensus of 62.0% on datacenter ramp costs and infrastructure



Software - Large Cap / Mid & Small Cap

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Quarterly Forecasts (FYE May)

Adj. EPS ($)

	2026A	2027E	2028E
Q1	1.47	1.92A	2.24
Q2	2.26	1.88	2.53
Q3	1.79	2.01	2.91
Q4	2.11	2.28	3.42
FY	7.63	8.10	11.10

Style Exposure

Quant Factors	Current %Rank	Hist %Rank (1=Top) 6M	1Y	3Y	5Y
Value	55	64	79	73	62
Growth	96	96	89	56	81
Momentum	59	75	14	16	17
Quality	29	10	24	4	3
Low Vol	48	52	25	6	4
ESGQ	50	82	96	98	53

Sources for: Style Exposure – J.P. Morgan Global Markets Strategy; all other tables are company data and J.P. Morgan estimates.

See page 6 for analyst certification and important disclosures.

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Price Performance



	YTD	1m	3m	12m
Abs	-21.5%	1.2%	-24.0%	-53.4%
Rel	-32.4%	3.3%	-28.5%	-69.6%

Company Data

Shares O/S (mn)	3,159
52-week range ($)	345.72-114.50
Market cap ($ mn)	483,112.60
Exchange rate	1.00
Free float (%)	59.5%
3M ADV (mn)	31.78
3M ADV ($ mn)	4,673.5
Volatility (90 Day)	63
Index	S&P 500
BBG ANR (Buy | Hold | Sell)	40|8|1

Key Metrics (FYE May)

$ in millions	FY26A	FY27E	FY28E
Financial Estimates			
Revenue	67,358	90,969	131,515
Adj. EBIT	28,925	37,263	51,175
Adj. EBITDA	29,899	45,353	68,412
Adj. net income	22,235	24,918	34,858
Adj. EPS	7.63	8.10	11.10
BBG EPS	7.48	8.07	10.80
Cashflow from operations	31,977	59,908	94,391
FCFF	(23,686)	(32,591)	(25,109)
Margins and Growth			
Revenue Growth Y/Y (%)	17.4%	35.1%	44.6%
EBIT margin	42.9%	41.0%	38.9%
EBIT Growth Y/Y (%)	15.5%	28.8%	37.3%
EBITDA margin	44.4%	49.9%	52.0%
EBITDA Growth Y/Y (%)	25.4%	51.7%	50.8%
Net margin	33.0%	27.4%	26.5%
Adj. EPS growth	26.5%	6.2%	37.0%
Ratios			
Adj. tax rate	19.9%	19.9%	20.2%
Interest cover	6.5	7.1	9.1
Net debt/Equity	2.3	1.2	1.0
Net debt/EBITDA	3.3	2.6	2.2
ROE	69.5%	35.3%	27.6%
Valuation			
FCFF yield	(5.3%)	(6.9%)	(5.2%)
Dividend yield	1.3%	1.3%	1.3%
EV/Revenue	8.6	6.6	4.8
EV/EBITDA	19.4	13.3	9.3
Adj. P/E	20.0	18.9	13.8

Summary Investment Thesis and Valuation

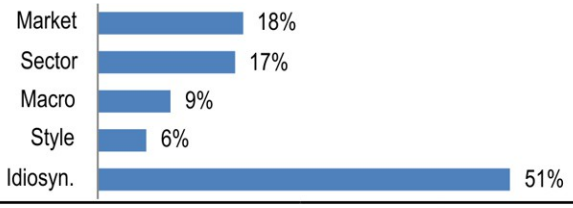
Investment Thesis

We rate Oracle Overweight while establishing a Dec-27 price target of $200 (prior Dec-26 PT of $210) with significant upside to the current share price led by the combination of profit growth helped by largely similar margins on a strong revenue inflection associated with the capacity build-out, as well as an opportunity for a re-rating relative to the valuation multiple the shares trade at, which is a significant discount to comparable peers. Concerns around the capital intensity of the AI infrastructure build-out cycle as well as capital needs for Oracle in the coming years, in addition to near-term anticipation of an equity issuance, are leading ORCL shares to trade at a significant discount to both peer groups of AI infra builders as well as Enterprise software companies, leading to a strong upside opportunity from the current share price.

Valuation

Our Dec 2027 price target of $200 is based on ~13x EV/ pro forma operating income on our 2028 PF operating income forecast of $62 bn.

Performance Drivers



Factors	6M Corr	1Y Corr
Market: MSCI US	0.47	0.46
Sect: Technology	0.53	0.46
Ind: Software & Serv	0.70	0.61
Macro:		
Economic Surprise	-0.05	-0.17
US 10yr yield	-0.05	-0.06
Crude Oil	0.06	0.05
Quant Styles:		
Growth	0.46	0.45
LowVol	-0.41	-0.41
Value	-0.26	-0.35

Source: J.P. Morgan Global Markets Strategy for Performance Drivers; company data, Bloomberg Finance L.P. and J.P. Morgan estimates for all other tables. Note: Price history may not be complete or exact.

mix, although opex of $3.65B (-9% y/y, vs. JPMe of $3.75B) helped in supporting an inline operating income of $8.15B, or a 42.1% margin, vs. JPMe of $8.18B (42.5%) and consensus of $7.81B (40.8%). PF EPS tracked to $1.92 vs. JPMe of $1.76 and consensus of $1.75, with the beat driven by below-the-line items. RPO tracked to $664B, +46% y/y and +$26B q/q. Operating cash flow of $23.1B included $11.4B of customer prepayments, and gross capex of $28.5B (vs. JPMe of $20.0B) translated into free cash flow of ($5.4B) vs. JPMe of ($5.9B) and consensus of ($10.0B), with net cash capex of $18.0B.

- **F2Q27 (Nov-end) Guide: Revenue and Cloud growth guided to accelerate further.** Total revenue was guided to +30%-34% y/y in USD and CC, implying a midpoint of ~$21.2B vs. JPMe of $21.6B and consensus of $21.1B, and Cloud revenue to +65%-71% y/y in USD, implying a midpoint of ~$13.4B vs. JPMe of $13.4B and consensus of $13.1B. Taken at the midpoints, the guide implies Software declining mid-single digits y/y against an easier compare. PF EPS was guided to a midpoint of $1.89 vs. JPMe of $1.94 and consensus of $1.90, or +21%-25% y/y excluding the Ampere gain in F2Q26. Additionally, Oracle will deliver its first NVIDIA Vera Rubin systems in F2Q.
- **FY27 (May-end) Guide: Revenue floor raised to at least $90B and PF EPS raised to $8.10, with the capex and funding framework reaffirmed.** Management now expects FY27 total revenue of at least $90B (+34% y/y CC), vs. JPMe of $90.95B and consensus of $89.6B, and PF EPS of $8.10, vs. JPMe of $8.05 and consensus of $8.07. Gross capex of $90-95B was reaffirmed with net cash capex of no more than $70B, implying $20-25B of prepayment and supplier-financing offsets for the year, of which F1Q's $11.4B already represents roughly half. Management did not push back on the previous statement that FY27 and FY28 are the peak capex years, and while it reiterated the FY27 gross margin step-down, it indicated that flattening is reasonable to expect as the ramp completes. No timeline was given for positive free cash flow, although each project is expected to convert ~100% of post-tax EBITDA to free cash flow once ramped.
- **Backlog and capacity delivery: New bookings are predominantly prepay or BYOH, delivery is diversifying beyond the flagship sites, and renewals are repricing higher.** Oracle booked more than $30B of AI cloud contracts in the quarter, which management clarified still require capex but not incremental cash from Oracle, funded through supplier financing, customer-purchased hardware, or customer prepayments, and will not affect revenue or capex until FY28 or beyond. Around half of the $664B RPO is now expected to convert to revenue within 36 months. Additionally, the 850 MW delivered since F4Q26 added into an existing fleet running at 97.9% GPU utilization and included none of Shackleford, New Mexico, Wisconsin or Michigan, with Abilene alone delivering 131,000 GPUs (1.9x F4Q) and now 75% handed over. New Mexico construction is on track pending an air permit for on-site Bloom fuel cells, and Wisconsin remains on track with grid power being designed with the utilities. Separately, GPUs coming up for renewal, the majority of which four years or older, were renewed or resold at a ~20% premium, and management stated component price increases are being passed through without changing the long-term AI infrastructure gross margin framework.

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Investment Thesis, Valuation and Risks

Oracle *(Overweight; Price Target: $200.00)*

Investment Thesis
We rate Oracle Overweight while establishing a Dec-27 price target of $200 (prior Dec-26 PT of $210) with significant upside to the current share price led by the combination of profit growth helped by largely similar margins on a strong revenue inflection associated with the capacity build-out, as well as an opportunity for a re-rating relative to the valuation multiple the shares trade at, which is a significant discount to comparable peers. Concerns around the capital intensity of the AI infrastructure build-out cycle as well as capital needs for Oracle in the coming years, in addition to near-term anticipation of an equity issuance, are leading ORCL shares to trade at a significant discount to both peer groups of AI infra builders as well as Enterprise software companies, leading to a strong upside opportunity from the current share price.

Valuation
Our Dec 2027 price target of $200 is based on ~13x EV/ pro forma operating income on our 2028 PF operating income forecast of $62 bn.

Risks to Rating and Price Target
Downside Risks

- **Customer concentration and counterparty credit.** We estimate OpenAI represents ~50%+ of Oracle's $638bn RPO, directly and via the Stargate project. Should the anchor tenant restructure, reduce, or be unable to pay on its commitments, the headline RPO would overstate collectible revenue, built capacity would need to be re-marketed, and our estimates and price target would carry downside risk.
- **Funding access and cost of capital.** Oracle's build depends on capital markets rather than operations, with free cash flow expected to remain deeply negative through at least FY30 and we expect in excess of $20 bn of average fundraising across debt and equity over the next few years. Should credit or equity market access tighten, ratings fall toward high-yield, or the cost of capital rise materially, Oracle could be forced to slow the build or fund it on dilutive terms, pressuring both estimates and the multiple.
- **Execution on capacity delivery and margin ramp.** The FY30 framework requires Oracle to deliver gigawatts of contracted capacity on schedule and for AI-cloud gross margins to converge from reported mid-teens toward the 30-40% lifetime target as utilization, scale, and higher-margin mix arrive. Delays in energizing data centers, or margins failing to ramp as the asset base scales, could result in downside risk to our estimates.

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Oracle: Summary of Financials

Income Statement - Annual	FY25A	FY26A	FY27E	FY28E
Revenue	**57,399**	**67,358**	**90,969**	**131,515**
COGS	(16,926)	(23,022)	(37,504)	(64,616)
Gross profit	**40,473**	**44,336**	**53,466**	**66,899**
SG&A	(10,253)	(9,950)	(8,657)	(8,284)
Adj. EBITDA	**23,852**	**29,899**	**45,353**	**68,412**
D&A	(6,174)	(9,294)	(15,182)	(24,442)
Adj. EBIT	**25,034**	**28,925**	**37,263**	**51,175**
Net Interest	(3,578)	(4,598)	(6,378)	(7,517)
Adj. PBT	**21,514**	**27,772**	**31,111**	**43,658**
Tax	(1,715)	(2,468)	(4,335)	(7,291)
Minority Interest	-	-	-	-
Adj. Net Income	**17,283**	**22,235**	**24,918**	**34,858**
Reported EPS	4.34	5.83	6.40	9.29
Adj. EPS	**6.03**	**7.63**	**8.10**	**11.10**
DPS	**1.70**	**2.00**	**2.00**	**2.00**
Payout ratio	39.2%	34.3%	31.3%	21.5%
Shares outstanding	2,866	2,914	3,076	3,141

Income Statement - Quarterly	1Q27A	2Q27E	3Q27E	4Q27E
Revenue	**19,345A**	**21,253**	**23,597**	**26,775**
COGS	(7,542)A	(8,414)	(9,982)	(11,567)
Gross profit	**11,803A**	**12,839**	**13,615**	**15,208**
SG&A	(1,918)A	(2,168)	(2,242)	(2,329)
Adj. EBITDA	**10,086A**	**10,015**	**11,754**	**13,498**
D&A	(3,358)A	(3,184)	(4,020)	(4,620)
Adj. EBIT	**8,151A**	**8,759**	**9,509**	**10,844**
Net Interest	(1,428)A	(1,567)	(1,567)	(1,817)
Adj. PBT	**6,949A**	**7,192**	**7,943**	**9,027**
Tax	(847)A	(842)	(1,233)	(1,412)
Minority Interest	-	-	-	-
Adj. Net Income	**5,758A**	**5,753**	**6,275**	**7,132**
Reported EPS	1.56A	1.45	1.58	1.81
Adj. EPS	**1.92A**	**1.88**	**2.01**	**2.28**
DPS	**0.50A**	**0.50**	**0.50**	**0.50**
Payout ratio	32.1%A	34.6%	31.6%	27.6%
Shares outstanding	3,000A	3,060	3,121	3,121

Balance Sheet & Cash Flow Statement	FY25A	FY26A	FY27E	FY28E
Cash and cash equivalents	10,786	31,289	24,523	10,000
Accounts receivable	8,558	10,385	14,084	20,455
Inventories	-	-	-	-
Other current assets	5,235	4,893	7,080	10,089
Current assets	**24,579**	**46,567**	**45,688**	**40,544**
PP&E	43,522	99,957	180,576	276,374
LT investments	-	-	-	-
Other non current assets	100,260	115,235	130,976	158,064
Total assets	**168,361**	**261,759**	**357,240**	**474,982**
Short term borrowings	7,271	7,199	7,625	7,625
Payables	5,113	10,977	13,146	22,840
Other short term liabilities	20,259	23,588	28,684	35,854
Current liabilities	**32,643**	**41,764**	**49,454**	**66,319**
Long-term debt	85,297	122,342	137,712	154,579
Other long term liabilities	29,452	54,597	71,854	99,659
Total liabilities	**147,392**	**218,703**	**259,020**	**320,558**
Shareholders' equity	20,969	43,056	98,220	154,424
Minority interests	-	-	-	-
Total liabilities & equity	**168,361**	**261,759**	**357,240**	**474,982**
BVPS	**7.52**	**15.05**	**32.30**	**49.73**
y/y Growth	*123.3%*	*100.2%*	*114.6%*	*54.0%*
Net debt/(cash)	81,365	97,647	120,106	151,496
Cash flow from operating activities	**20,821**	**31,977**	**59,908**	**94,391**
o/w Depreciation & amortization	6,174	9,294	15,182	24,442
o/w Changes in working capital	(1,500)	4,135	21,237	37,022
Cash flow from investing activities	**(21,711)**	**(51,854)**	**(92,580)**	**(119,500)**
o/w Capital expenditure	(21,215)	(55,663)	(92,499)	(119,500)
as % of sales	*37.0%*	*82.6%*	*101.7%*	*90.9%*
Cash flow from financing activities	**1,098**	**40,284**	**28,460**	**10,586**
o/w Dividends paid	(4,743)	(5,787)	(6,216)	(6,282)
o/w Net debt issued/(repaid)	0	3,345	0	0
Net change in cash	**332**	**20,503**	**(4,201)**	**(14,523)**
Adj. Free cash flow to firm	**(394)**	**(23,686)**	**(32,591)**	**(25,109)**
y/y Growth	*(103.3%)*	*5911.7%*	*37.6%*	*(23.0%)*

Ratio Analysis	FY25A	FY26A	FY27E	FY28E
Gross margin	70.5%	65.8%	58.8%	50.9%
EBITDA margin	41.6%	44.4%	49.9%	52.0%
EBIT margin	43.6%	42.9%	41.0%	38.9%
Net profit margin	30.1%	33.0%	27.4%	26.5%
ROE	114.4%	69.5%	35.3%	27.6%
ROA	11.2%	10.3%	8.1%	8.4%
ROCE	19.2%	16.2%	14.4%	14.6%
SG&A/Sales	17.9%	14.8%	9.5%	6.3%
Net debt/equity	3.9	2.3	1.2	1.0
P/E (x)	25.4	20.0	18.9	13.8
P/BV (x)	20.3	10.2	4.7	3.1
EV/EBITDA (x)	23.7	19.4	13.3	9.3
Dividend Yield	1.1%	1.3%	1.3%	1.3%
Sales/Assets (x)	0.4	0.3	0.3	0.3
Interest cover (x)	6.7	6.5	7.1	9.1
Operating leverage	102.4%	89.6%	82.2%	83.8%
Revenue y/y Growth	8.4%	17.4%	35.1%	44.6%
EBITDA y/y Growth	11.0%	25.4%	51.7%	50.8%
Tax rate	19.7%	19.9%	19.9%	20.2%
Adj. Net Income y/y Growth	10.0%	28.7%	12.1%	39.9%
EPS y/y Growth	8.4%	26.5%	6.2%	37.0%
DPS y/y Growth	6.3%	17.6%	0.0%	0.0%

Source: Company reports and J.P. Morgan estimates.
Note: $ in millions (except per-share data).Fiscal year ends May. o/w - out of which

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Oracle (ORCL, ORCL US) Price Chart



Date	Rating	Price ($)	Price Target ($)
12-Sep-23	N	126.71	100
12-Mar-24	N	114.13	105
12-Jun-24	N	123.88	110
06-Sep-24	N	142.61	120
13-Sep-24	N	161.38	140
11-Mar-25	N	148.79	135
12-Jun-25	N	176.38	185
08-Sep-25	N	232.80	210
10-Sep-25	N	241.51	270
11-Dec-25	N	223.01	230
11-Mar-26	OW	149.40	210
13-Aug-26	OW	153.28	200

Source: Bloomberg Finance L.P. and J.P. Morgan; price data adjusted for stock splits and dividends.
Initiated coverage May 20, 2002. All share prices are as of market close on the previous business day.

The chart(s) show J.P. Morgan's continuing coverage of the stocks; the current analysts may or may not have covered it over the entire period.
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