US Autos & Industrial Tech: Communacopia + Technology 2026 — Key Takeaways focused around datacenter strength, physical AI, and auto &



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Several companies in our coverage attended our Communacopia + Technology conference from 9/8 through 9/11 in San Francisco including VRT, TSLA, F, RIVN, AUR, AEVA, SYM, FLEX, ST, KEYS, and BDC.

Our key takeaways include: 1) Datacenter demand is strong, and the supply chain is gating growth currently; **2) Progress on Physical AI applications remains a focus**, including timelines for autonomy and robotics deployments, and market/financial implications; and **3) Autos end unit demand is tracking in line with prior views overall, with growth coming from product cycles and applications like autonomy**, while **industrials demand is growing solidly** driven by both cyclical and secular factors.

Please see our notes on VRT, SYM, F, RIVN, AUR, FLEX, ST, AEVA, and KEYS for more detailed individual takeaways by company. This note offers more details on key overall themes and conclusions for the group.

Key Takeaways

1) Several companies in our coverage highlighted that datacenter demand remains strong, with the supply chain a gating factor:

Vertiv commented that the demand environment remained strong and reiterated that it believes it will gain share in the market, with its pipeline pointing to broad-based geographic growth. On the supply chain issues that limited 2Q revenue, the company commented that it was specific to its larger full solutions (e.g. SmartRun and OneCore). Recall the company highlighted on its 2Q call that it was taking steps to alleviate these challenges (including adding capacity and allowing more time for procurement/production) and it expected the issue to be resolved in 2H26 (although its guidance doesn't assume it fully works through these issues, leaving an element of conservatism).

Flex reiterated its expectation of 65-75% yoy revenue growth for its CPI segment in

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FY27, and noted that it is not seeing any impact from recent policy proposals to restrict where datacenters can be built. Management also broadly spoke to having the supply available to meet its outlook, and its guidance contemplated the supply chain status. Flex also discussed its recently announced EPC Power acquisition including the ability for the potential acquisition to improve its position with next generation 800V architectures.

Similarly, Keysight's management commented that it believes it has continued opportunities in wireline driven by AI build-outs and the supporting technologies, and that its 2HFY26 AI revenue could be stronger that 1HFY26. On the supply chain, the company commented that supply constraints will remain the near-term limiter of revenue growth. Importantly, management noted that it estimates that about ~$100 mn of revenue is being gated currently due to the supply constraints, and that it could take a couple of quarters to resolve the supply constraints. The company is working to create some additional flexibility including by taking actions such as long-term supply agreements and/or redesigning products.

Sensata reiterated its design-ins at 4 major CSPs and commented on the potential for additional wins, which could even occur this year. While Sensata's datacenter business is relatively small currently in terms of revenue, management expects this to grow given its design-ins, market growth, and an increase in its SAM per MW by 1.5-2.5x from 2026-2029.

Separately, recall Belden also highlighted its datacenter business on the 2Q26 earnings call, with the company commenting on a $100 mn+ annual revenue run rate for its AI/hyperscale business, which now includes both white and gray space products.

Aeva highlighted its recent JDA with an optical engine provider to integrate Aeva's high-power optical sources for a hyperscale customer, with an expected 2H27 SOP and 2028 ramp pending qualification from the hyperscaler. Recall management expects this opportunity (which is for a portion of the hyperscaler's total business) to be hundreds of millions in revenue annually once ramped. Management also noted they remain engaged with several other customers. Aeva highlighted that the core technology for the datacenter market is based on its existing semi products.

We believe strong datacenter demand is a directional positive for several companies in our coverage, including VRT, APH, KEYS, FLEX, and JBL.

2) Progress on Physical AI applications remains a focus, including timelines for autonomy and robotics deployments, and market/financial implications: One driver of datacenter capex is to train AI software including for physical AI related applications such as autonomy and robotics. Companies in our coverage including RIVN, F, AUR, SYM and FLEX provided insights and updates on their efforts in this space.

Within autos, Ford highlighted some new features for BlueCruise such as automatic lane changes as one driver of its increasing software revenues (and highlighted that total paid BlueCruise subscribers grew 40% yoy to ~530k in 2Q). Ford also discussed the ability for software more broadly, including for autonomy, to drive customer purchasing decisions and stickiness. Rivian similarly highlighted its autonomy roadmap with the company expecting point-to-point L2++ features by year-end and L3 autonomy in 2027. Both Ford and Rivian highlighted stickiness of consumers once they try software capabilities like autonomy. We believe that autonomy will be a feature that influences customer

buying decisions over time for the industry, and we'd note that Tesla described FSD as a key driver of vehicle demand on its 2Q earnings call.

Beyond personal autonomy and robotaxis, Aurora discussed their progress on AV trucking. Management continues to expect 20-25 International trucks in operation by the end of 3Q and ~200 exiting the year (with the company tracking to reach 20 trucks added per week later this year). The trucks this year are being upfit at Roush. On line-side integration, the company highlighted Volvo's expectation to operate Aurora-powered AV trucks starting in 1Q27, and Volvo plans to reach 300 trucks on the road by end of 2027. Aurora noted it could potentially partner with International/Traton in a similar manner. The company said it will also work with Paccar for line-side integration with its Gen 3 hardware.

For robotics, Symbotic highlighted its ability to drive full solutions for customers, including lower inventory levels and improved throughput. Symbotic also discussed its use of AI to improve robot edge cases and improve its customer satisfaction and uptime.

Flex also spoke on its positioning with robotics, both as a customer and supplier. Specifically, management discussed opportunities with robotics/humanoids and the broader category receiving an uplift from continued regionalization. As an example, the company is collaborating with Teradyne to build and utilize Teradyne's cobots and AMRs. Specifically on humanoids, the company commented that its capabilities around compute and actuation (similar to that in auto) set it up to participate in the humanoid market longer term. Flex thinks fully bipedal humanoids could take at least a few years to become meaningful, but semi stationary or wheeled robots could be used more quickly.

3) Autos end unit demand is tracking in line with prior views overall, with growth coming from product cycles and applications like autonomy, while industrials demand is growing solidly driven by with cyclical and secular factors:

Sensata and Flex both spoke to a muted auto end production environment, albeit similar to prior outlooks. Sensata referred to the most recent Mobility Global (IHS) outlook which is for a low single digit decline for 2026 global light vehicle production, and management said the most recent revision was very slightly better from IHS, but it's not materially different. For Sensata, management still expects auto outgrowth vs. auto production of low- to mid-single digits over time, and pointed to several drivers of this including better positioning with domestic China OEMs (including for exported vehicles), growth in APAC (e.g. India and Japan), and content on EVs. KEYS discussed autos as picking up faster than it would have thought (as this business was double digits yoy in 3QFY26) with both investment needs and secular content drivers.

Rivian commented that it is optimistic with the R2, and it is still tracking to add a second shift in Normal this quarter.

For the industrial market, Flex, Sensata and Keysight all commented on both cyclical and secular growth drivers. For Flex, this includes with its contract manufacturing business for power generation, distribution, and storage, which is benefiting from the datacenter energy infrastructure build out. Sensata spoke to continued stabilization in the industrial market, and noted that its A2L leak detection sensor product is poised to support growth. Recall Belden has also seen strength in its factory automation business the past few quarters.

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