# AI Research

## AI Infra Trends and the Impact on CoreWeave, Oracle and the Hyperscalers

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**Summary**

Last week we published a report (see here) on new/emerging AI trends, mostly at the model layer and discussing AI security and other use cases. In this follow-up note, we go down into the compute infrastructure layer and discuss trends that we picked up at various AI infra conferences and from AI data center sources over the last few weeks, addressing the impacts on CoreWeave (which we launched on last week, see here), Oracle and the hyperscalers. Net, we remain positive on the AI infra market.

**What We Learned**

We'd note: 1. There is widespread acknowledgement that the per-hour price of hosted Nvidia GPUs is rising, we are in an inflationary environment, and that revs/GW figures are moving higher, now a key pillar of the hyperscaler and neo-cloud bull case (even though it will take time to work through the P&Ls). CoreWeave disclosed this week that it raised per-hour GPU pricing across all SKUs by 25% in July 2026 and that since then (so just in the last 2-3 months) it has raised them by another 10%. 2. Could the new bottleneck of local community and hence state/local government push-back throttle the pace of AI data center adds? The risk is real, but the consensus from our checks was that the AI industry will manage through this hurdle as it has with others, and our checks were even more sanguine about this risk than we expected. 3. The availability and cost of capital could also throttle the pace of build-outs and indeed, credit risk and cost have emerged as key investor concerns regarding Oracle and CoreWeave. While our checks conceded that as rates/cost of capital rise, "it will make a lot of AI projects less viable, some prospective projects will fade", the consensus view was that AI funding is not an acute problem for the better-positioned players. 4. If/as power and other hurdles emerge, the debate could turn towards ways to "extract more tokens out of each watt", and in this report we discuss some of the innovations that were flagged most frequently.

**Impact on CoreWeave**

In our view CoreWeave's inaugural customer/partner event was incremental and we left marginally more positive, given: 1. The "rate hike" described above as well as the statement that they have "slack" (capacity above that which is to be allocated to large committed customers) bolsters our conviction that revs/GW is moving higher. 2. We were impressed with various "up-the-stack" announcements (namely Forge, CoreWeave's "Bedrock-plus" offering) but also by the disclosure of a large investment underway to go after the hyper-growth inference optimization opportunity. 3. CoreWeave's high conviction about the useful life of GPUs and the residual value ("at this rate, GPUs may have a 10+ year useful life and hence our profitability in year 7+ is material"). 4. CoreWeave's statement that it wants to direct its capacity "slack" to serve enterprise and AI-native customers, a positive as it signals confidence that enterprise demand for AI compute is there.

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# GPU Inflation and the Revs/GW Ramp

In our CoreWeave launch report earlier this week (see link to report here), we spent some time on one widely-discussed AI trend – the ramp in monetization per GW of capacity due to inflation in per-hour GPU hosting prices, the mix shift to higher-ASP chips (Nvidia Blackwell, now Vera Rubin's) and the advent of short-duration (3-6 month) AI compute contracts. Almost every AI infra provider is now acknowledging this period of inflation in GPU hosting prices and hence revs per GW deployed. Over the last few weeks, a) Oracle has signaled that the $10 billion per GW figure provided to the Street is now higher (we're expecting some commentary at the late-Oct Investor Day), and b) Microsoft is not revealing any specifics about their per-GW monetization but has told us that while they're not interested in allocating scarce capacity to short-dated contracts in an effort to boost Azure growth "for short-term gain", they will absolutely mark-to-market both new capacity and contract roll-offs to take advantage of the stronger pricing backdrop.

From their customer event and investor session this week in SF, CoreWeave said:

- **Margins** (impacted of course by revs/GPU) are rising faster than their cost of financing is rising, with the CEO reaffirming the guide for OMs to move into the low-teens in 2H26.
- **Pricing** is moving up further. CoreWeave disclosed that it raised per-hour GPU pricing across all SKUs by 25% in July 2026 and that since then (so just in the last 2-3 months) it has raised them by another 10%. This will of course take time to flow through to revs.
- **Up-the-Stack** efforts continue. At the customer event this week we were impressed with several moves into premium-margin services (going way beyond GPU rentals), namely CoreWeave Forge. Think of this as an enhanced version of AWS Bedrock, a developer layer for users to build AI models and apps, with strong observability and agent failure detection.

# AI Capacity Bottlenecks

While we wouldn't expect to hear many anecdotes about systemic data center delays from AI data center industry participants, we'd note that these checks (CEOs/COOs of the largest AI data center builders) were more confident about working through the various go-live bottlenecks than we expected. Nvidia's execs said "we don't see any build-out slowdown ahead". Availability of chips/GPUs didn't come up at all, and on land/water availability and use, the typical reply was "golf courses use more land and consume more water in the US than AI data centers".

## Community/Political Push-Back

But what about the new bottleneck of local community and hence state/local government political push-back? We are not taking this risk lightly, given Oracle's evident go-live delays in New Mexico and even Texas being more deliberate about approving new build permits. Could this snowball into a bigger issue and end up "pacing" the build-out process and impacting the AI trade? We went into these Ai infra events with this risk in mind and frankly left feeling marginally better. Every data center builder and operator was clear that the industry needs to respect local communities, give back (one described efforts to build local schools) and explain the benefits (jobs, tax revenues).

The near-unanimous view was that a) the degree of community and political push-back was being exaggerated by the media, and that polls that include "blue states" with no data center presence were skewing the poll results, b) many regions are in fact open to data center builds (and the tax revs and jobs that come with them) and push-back may simply shift activity to friendlier states and communities and c) the rhetoric is amplified by the fact that we're sitting in front of the mid-term elections. CoreWeave was blunt, maintaining that this trend has not weighed on demand/orders at all and would have no MT impact on the pace of capacity adds. We did speak to one more balanced source who argued that this push-back is real and would extend well beyond the Nov mid-terms, but that the permitting delays are largely about "weeding-out the speculators" and would likely have little impact on credible AI data center builders and operators.

Bottom line, the consensus was that the AI industry will manage through this hurdle as it has with others.

## Data Center Funding

Obviously, availability of capital could end up being a bigger bottleneck to the pace of build-outs than any physical or political constraint. Indeed, as we described in a recent Oracle note (see here), growth in the volume of AI-centric deals in the credit markets has contributed to some "indigestion" and wider spreads on deals, leverage-related concerns that are weighing materially on Oracle and CoreWeave shares. We listened carefully for such concerns and frankly, didn't hear much. One of the new AI data center builders Helix spoke to us about the very high level of interest in funding them, and execs at one of the largest/original private AI credit lenders told us that they are STILL looking to fund additional AI infra deals. That said, our checks conceded that as rates/cost of capital rise, "it will make a lot of AI projects less viable, some prospective projects will fade, but some cleansing is ok for the industry long-term".

# Mega AI Data Center Builds

We didn't pick up much in the way of material color on specific build-outs, but heard a few anecdotes about some of the higher-profile pending builds:

- **OpenAI in Pikes County, OH:** Nvidia said that at full scale of 8 GW, this campus would be the largest data center ever built and that the three main firms behind this build-out – OpenAI, Nvidia and SB Energy – will design and optimize the power infrastructure ("co-designing the power needs with the local utility to minimize the stress on the grid, to be a good citizen on the grid") to get 30-40% more GPUs in the data centers.
- **Oracle in Abilene and Shackelford TX:** Oracle reaffirmed what it disclosed on its latest earnings calls, that Abilene is now at 620 MW with 130,000 GPUs delivered in 1Q/Aug alone, and that Shackelford ("our next GW-scale campus') is at 120 MW on-line.

# ROI and GPU Useful Life

The heated investor debate from 6+ months ago about the useful life of an Nvidia GPU, with the AI infra community arguing that it was 6+ years and the bears suggesting more like 2-3 years – has quieted down and the consensus has swung firmly in favor of longer useful lives. This is key, as the perceived LT profitability of the AI infra market is impacted materially by one's assumption about the value of chips at the end of the 6-year period of depreciation (residual value). At these AI infra events over the last two weeks, we heard from Microsoft ("demand for Nvidia's older-vintage A100s remains very strong") and CoreWeave ("at this rate, GPUs may have a 10+year useful life and hence our profitability in year 7+ is material"). One argued that the ROI in the AI infra business is "very good" as some data centers, especially those focused on inference workloads, could have a cash payback in as short as 14 months. This AI data center builder argued that the returns are even greater than in other large capital-intensive infra projects, including the pharma industry ("spend billions up-front to produce GLP-1 and then monetize"), the telco/wireless build-out ("AI labs still haven't spent as much as telcos spent on their 4G/5G cellular build-out") or the semis fab industry in Korea.

# Increasing Output per MW

One interesting subject that came up more frequently than expected at these AI infra events was the opportunity, as Nvidia described in one panel, to "extract more tokens out of each watt", to increase throughput/tokens per MW of power. Deploying the next generation of Nvidia Vera Rubin GPUs – increasing chip density – is one obvious way to achieve this and every AI infra firm is now posting about their efforts to get Vera Rubins in production. CoreWeave announced what it said was the first in-production scaled deployment, with Cognition as the customer. OpenAI said that deploying its new Astra model on Nvidia Vera Rubin chips results in a 3x throughput increase compared to running Astra on Nvidia Blackwell chips.

But it was the focus of these industry checks on other innovations to "extract more tokens out of each watt" that interested us, innovations that could be important if

indeed the industry does encounter capacity bottlenecks over the next several years, whether via power, electrical equipment or community/political constraints. We heard the following output-per-MW innovations:

- **MaxLPS:** Checks are flagging Nvidia's DSX MaxLPS (land, power and shell) system for getting more AI compute/tokens out of the fixed power supply of a physical data center, by dynamically allocating power across GPUs and servers. Nvidia said that this can enable customers such as Lambda Labs to achieve up to 40% more (Vera Rubin) GPU compute output with the same power supply.
- **800-volt Nvidia DCs:** One neo-cloud cited pending 800-volt direct current (DC) from Nvidia, a new way to deliver electricity to server racks (same power with less current), as easing the voltage conversion step and ultimately lowering the cost per million tokens. CoreWeave describes this innovation as essentially "helpful but not profound".
- **Power/Cooling Tech:** New Nvidia GPUs and greater chip density will force AI infra providers to use next-gen cooling technology and most are planning for this now. Some checks cited growing "behind-the-meter" expertise to ease the constraints on the electricity grid, a trend pioneered (as one neo-cloud said) by SpaceX at their Colossus site in TN.
- **Modular Data Centers:** This trend was cited by one neo-cloud as a means to lowers costs and accelerate lead times, and is being used by various providers.

## Customer Diversification

Most AI infra providers, all the way up to Microsoft, still have very concentrated revenue and/or backlog mixes, usually from OpenAI/other labs or Microsoft/other hyperscalers. Over the last two weeks, both Microsoft and CoreWeave have signaled a desire to shift this mix to more enterprise customers.

- **Microsoft:** On a recent pod, Microsoft's CEO said that "we don't want to build for just two labs" and instead is prioritizing 1P capacity needs and "the long tail" of enterprise customers. Microsoft reaffirmed its "build more, lease some" strategy, key to monitor closely as Microsoft's "lease some" approach has boosted the entire neo-cloud category.
- **CoreWeave:** The company argued that it has built in some "slack" (meaning that it is aiming for capacity adds beyond what is required to serve its largest AI/lab customers) in order to broaden out its customer base. In particular, we heard that CoreWeave does not want to use this slack/excess capacity to serve hyperscalers and instead wants to use it to serve enterprise and AI-native customers. This is interesting, as it a) reveals that CoreWeave must believe that enterprise demand for AI compute is there and b) this slack is a means to monetize GPU price inflation and drive revs/GW higher.

## CoreWeave in the Inference Layer

In our view one of the more interesting new developments at the AI infrastructure layer has been the rapid YTD growth of privately-held Fireworks, Baseten, Together AI, Modal and other firms that offer "production inference" services on top of third-party AI infrastructure providers. These firms are addressing the growing need from mostly AI-native customers but increasingly enterprise customers for AI inference compute powered by open and custom models. As Baseten has said, "standing up an inference stack on AWS is tough", creating an opening that it, Fireworks and others have seized (reminding us of the opening that CoreWeave seized as the hyperscalers were slow to scale AI compute). These new hyper-growth inference platforms run their optimization software on top of Nvidia-centric hardware on the neo-clouds and hyperscalers. Fireworks and its peers can secure and stitch together GPUs from many AI infrastructure providers, removing the constraint of being tied to one cloud GPU provider and making GPUs fungible across multiple suppliers.

This new inference optimization layer now is coming up in almost all of our AI infra conversations and the feedback from customers and other knowledgeable sources skews very positive. The opportunity to sell inference optimization software, at a time when the compute mix is poised to pivot to more inference, has not been lost on the neo-clouds. Nebius, CoreWeave and others are now targeting this software opportunity, with the "managed inference" ARR of CoreWeave now at $100+ million over just a

short period. Even OpenAI has joined the party, arguing that customers can use Astra for inference optimization, achieving a 2x throughput benefit. In this latest round of conversations, we heard:

- **CoreWeave:** Our checks indicate that while the move into the inference optimization layer against Fireworks/etc was not a big part of the keynote and product announcements at CoreWeave's customer event this week, there is a bigger "behind the scenes" investment effort than the Street appreciates. CoreWeave clearly sees the value here (higher up-the-stack margins and revs/GW) and argues that it is already having success optimizing aspects of this layer. One check argued that running inference software on 3P infra is attractive, but for CoreWeave, a shift to more inference-based workloads on their own GPU infra (from a mix that remains training workload-heavy) can result in a material revs/GW lift.
- **Baseten/Others:** Conversely, our checks suggest that Baseten is on a path to reach $1+ billion in revs by year-end 2026 and is likely to vertically-integrate down into the GPU infra layer by owning compute ("owning your destiny" as Baseten's CEO has said) over the next 6-12 months, overlapping more with CoreWeave (interestingly, Baseten is a CoreWeave customer). This trend means that CoreWeave investors need to spend more time analyzing the intersection of these two end markets, as the overlap is increasing.

## Neo-Clouds over the LT – Unsustainable Silliness?

It's been some time since investors debated "AI bubble" concerns, namely the risk that the AI eco-system was over-building capacity and would face an "AI winter" as Microsoft's CEO rather famously expressed a good 18 months ago. Those concerns quieted considerably over the last year as evidence of extraordinary compute demand emerged. Against that backdrop, including our recent launch on CoreWeave shares, we certainly took note of the recent statements made by OpenAI's CEO:

- *I'm not worried about our compute build-out plans. I am worried about the world's compute build-out plans. I think we are going to be able to use all of the compute very profitably that we are planning to build. But I am seeing the first signs of what feels to me like* ***unsustainable silliness, of random neo-clouds popping up****, people claim that they're going to build gigantic amounts of compute next year that I think they don't have the revenue to support or a buyer.*

We had this quote in mind as we spoke with various AI data center sources at these events. As one high-profile former hyperscaler exec told us, "*Some of the neo-clouds won't make it when the supply-demand imbalance corrects itself, when the chip shortage is over and when Microsoft decides that it now has enough 1P capacity and doesn't need sub-contractors. To survive, these firms need to differentiate, to move up the stack and be far more than GPU resellers*". Another neo-cloud co-founder agreed, telling us that some smaller/new neo-clouds won't make it over the long-term. Bottom line, this may sound jarring but what it may mean is that investors need to differentiate more and not treat all "neo-clouds" the same. This effort would on the surface appear to favor CoreWeave among others, given its scale, early-mover advantage, success in diversifying its customer base and (as discussed above) clear moves up-the-stack to higher-margin and stickier services.

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We use various valuation techniques such as P/E, EV/FCF for valuing the companies in this report. Risk factors include but are not limited to macroeconomic factors such as a downturn in the economy, technological disruption due to new inventions, or business model innovation whereby structural changes in the industry alter the future course of revenues.

**CoreWeave Inc:**
We value CoreWeave on an EV/Sales multiple modestly below the high-growth AI infrastructure peer group average, reflecting its superior revenue growth profile and improving revenue-per-GW economics, offset by elevated leverage, significant interest expense, and continued dependence on external financing to fund capacity expansion. Risks include: 1) frontier labs pacing training activity or slowing compute spending, 2) delays in standing up new capacity due to power, equipment, labor, or permitting constraints, 3) tighter credit markets or higher funding costs that impair CoreWeave's ability to finance its growth, 4) sustained customer concentration 5) increasing competition from hyperscalers, neo-clouds, and new entrants , and 6) slower-than-expected progress moving up the stack into higher-margin software and inference services.

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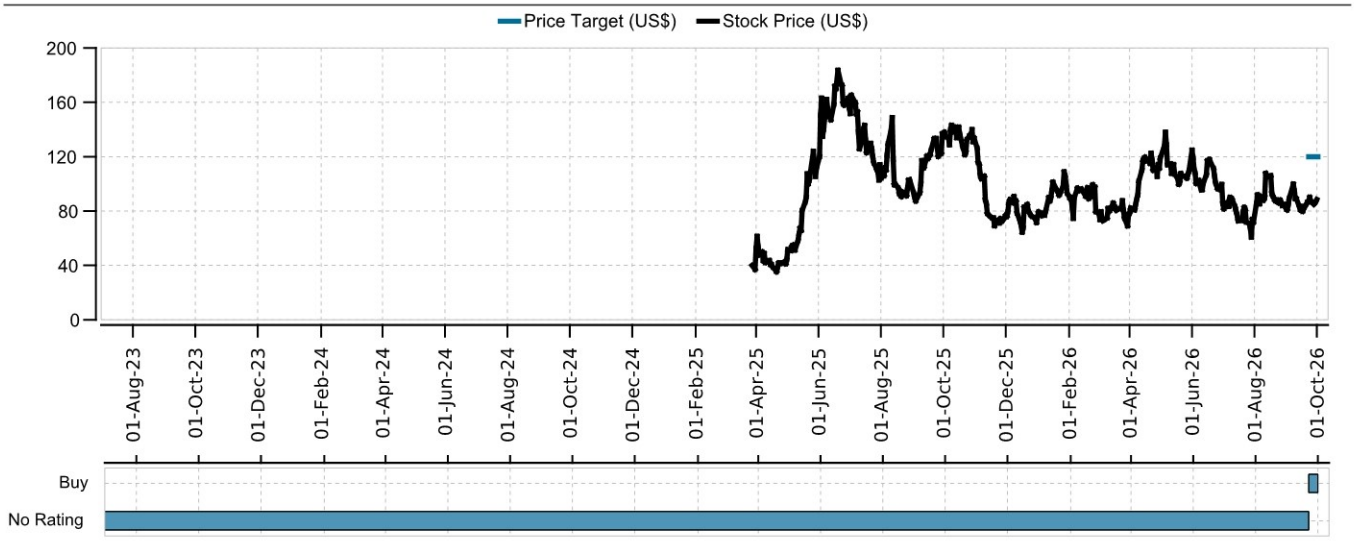
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| Company Name | Reuters | 12-month rating | Price | Price date |
|---|---|---|---|---|
| **CoreWeave Inc**[16,28] | CRWV.O | Buy | US$88.57 | 01 Oct 2026 |

Source: UBS Global Research; LSEG Eikon. All prices as of local market close. Ratings in this table are the most current published ratings prior to this report. They may be more recent than the stock pricing date.
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**CoreWeave Inc (US$)**




| Date | Stock Price (US$) | Price Target (US$) | Rating |
|---|---|---|---|
| 2023-06-30 | NaN | - | No Rating |
| 2026-09-22 | 86.76 | 120.00 | Buy |

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