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Global AI Trend Tracker

Global Markets Research
30 October 2026

EQUITY: TECHNOLOGY

Amazon's 3Q26 earnings read through

Quick Note

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Amazon (AMZN US, Not rated) reported its 3Q26 (Sep-quarter) earnings on 29 Oct. after the US market close, and management hosted an earnings call on the same day. Management discussed AWS's AI chip business, development of its Agent platform and AI applications, as well as demand outlook for FY27-28F. **Capex increased 120.1% y-y to USD77.3bn** in 3Q26, and management **maintained its 2026E capex guidance of USD220bn. It also expects a meaningfully increase in capex in 2027E**. Management stated that it was shortening the time required for infrastructure investments to reach breakeven by extending useful lives, improving capacity utilization, and increasing the use of custom chips. We think management is proactively improving ROI, while continued strong capex outlook should still benefit AI infra players. We like prominent global optical transceiver supplier **Zhongji Innolight (300308 CH, Buy) and major PCB suppliers such as Shengyi Electronics (688183 CH, Buy)**. Here are our key takeaways:

3Q26 core business performance

- In 3Q26, AMZN's revenue grew 12.1% y-y to USD201.9bn, in line with its guidance of USD197-202bn, and also in line with the Bloomberg consensus. Meanwhile, operating profit grew 61% y-y, beating the consensus by 8%.
- **AWS recorded 39.3% y-y revenue growth to USD46.0bn, up 8.9% q-q, beating the Bloomberg consensus estimate by 1%**, while operating margin declined 0.7pp q-q to 38.7%. AWS backlog stranded at USD578bn, growing triple-digits y-y, and AWS reached USD184bn ARR.
- **Capex increased 120.1% y-y to USD77.3bn in 3Q26, primarily related to AWS and generative AI to support strong customer demand.**

4Q26E and FY26E guidance

- For 4Q26E, management guided for USD240-247bn in revenue (+12-16% y-y) and USD28.5-33.5bn in operating income.
- **Management still expects 2026E cash capex of ~USD220bn with the majority for AWS, and expect to spend meaningfully more in 2027E**.

AI infra: Amazon's AI chips are expected to be sold externally beginning in late 2027

- In terms of AI infra services, large capacity commitments are reserved well in advance, often involving hundreds of megawatts and, in some cases, up to 1 gigawatt, giving AWS strong visibility into demand for 2027–2029E.
- The custom chips business continues to grow at triple-digit rates, while revenue commitments for **Graviton** and **Trainium** each increased more than **20x y-y in 3Q.**
- Customers using Amazon's custom silicon **saved more than USD2bn in 3Q alone.**
- Amazon intends to make Trainium available outside AWS, with external chip sales expected to begin in **late 2027.**
- **AI infrastructure margins are currently lower than core AWS margins**, and rapid AI growth creates mix pressure. Component pricing, especially memory costs, is another margin headwind.

AI monetization progress: Management believes AWS revenue can grow more than 40% in both 2027E and 2028E

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- Bedrock is described as the **fastest-growing multibillion-dollar service** in AWS history. Fortune 500 customer spending on Bedrock increased nearly **7x y-y**, while total Bedrock token volume grew nearly **17x y-y.**
- Agents are being deployed at accelerating rates, with many built on Bedrock AgentCore building blocks. Customers deployed **twice as many agents in Q3 as in the prior three quarters combined**.
- Management expects security to become a major AI token-use case, potentially accounting for a significant share of token consumption over the next one to two years.
- Amazon had more than **1 million robots** in its fulfillment network, and management expects robotics deployment to expand materially over the next five years.
- Management believes AWS revenue can grow **more than 40% in both 2027E and 2028E** and become a **USD1 trillion revenue business within five to ten years.**

Fig. 1: Amazon – 3Q26 earnings summary

Unit: USD mn	2Q26	3Q26	3Q26E previous company guidance	4Q26E company guidance	3Q26E (BBG)	Actual vs BBG Cons
Revenue	200,606	201,944	197~202bn	240~247bn	202,259	0%
y-y %	19.6%	12.1%	9~12%	12~16%		
q-q %	10.5%	0.7%				
Gross Profit	104,828	107,371			105,425	2%
Gross margin %	52.3%	53.2%				
Operating profit	27,461	28,076	22.5~26.5bn	28.5~33.5bn	26,063	8%
Operating margin %	13.7%	13.9%				

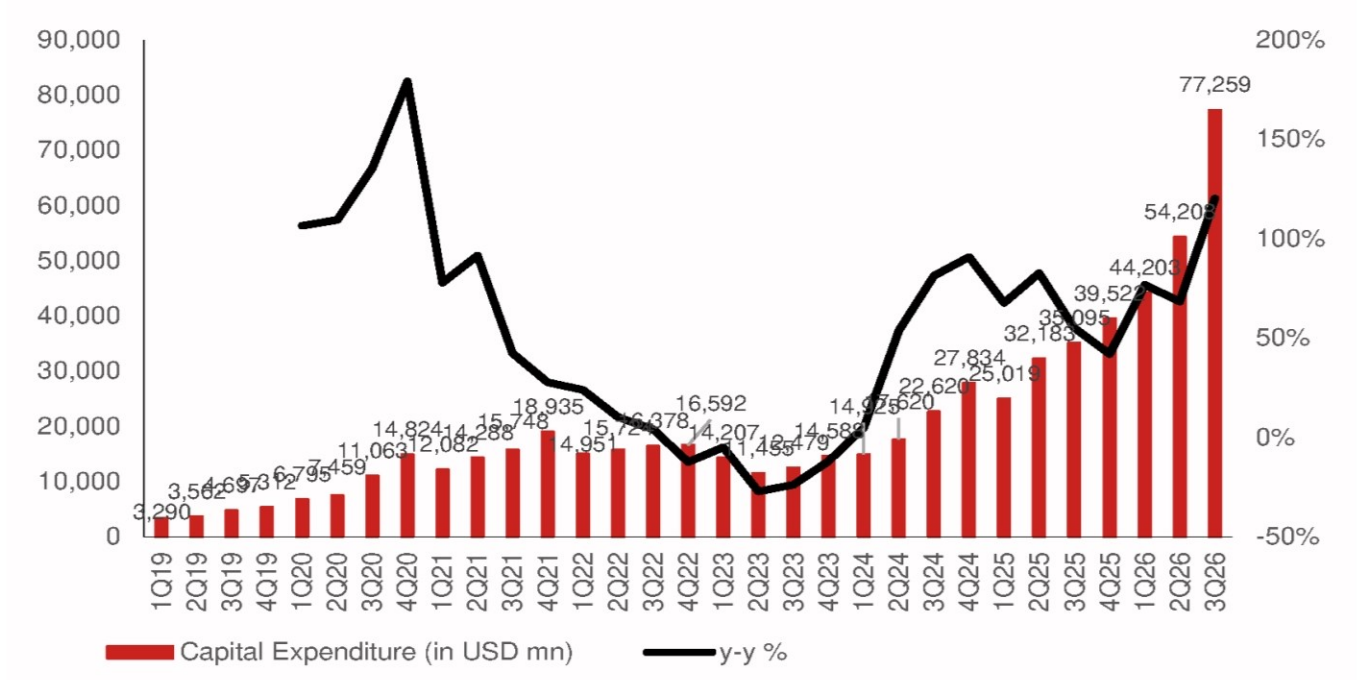
Source: Company data, Nomura research

Fig. 2: Amazon – 3Q26 segment breakdown

Unit: USD mn	2Q26	3Q26 actual	3Q26E	Actual vs BBG Cons
North America sales	116,177	112,852	113,000	0%
y-y %	16.1%	6.2%	6.3%	
q-q %	11.6%	-2.9%	-2.7%	
International sales	42,197	43,108	43,428	-1%
y-y %	14.8%	5.4%	6.2%	
q-q %	6.1%	2.2%	2.9%	
Amazon Web Services (AWS)	42,232	45,984	45,684	1%
y-y %	36.8%	39.3%	38.4%	
q-q %	12.4%	8.9%	8.2%	
North America Operating Profit	9,123	8,723	7,430	17%
Operating margin %	7.9%	7.7%	6.6%	
International Operating Profit	1,717	1,580	1,960	
Operating margin %	4.1%	3.7%	4.5%	
AWS Operating Profit	16,621	17,773	15,876	12%
Operating margin %	39.4%	38.7%	34.8%	

Source: Company data, Nomura research

Fig. 3: Amazon – quarterly capex trend



Source: Bloomberg Finance L.P., Nomura research

Appendix A-1

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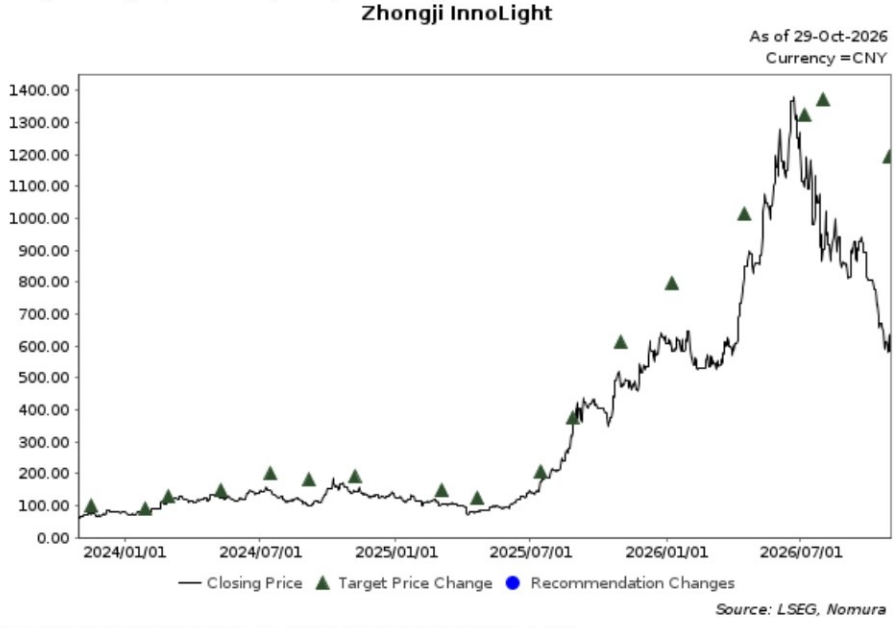
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Issuer	Ticker	Price	Price date	Stock rating	Sector rating	Disclosures
Zhongji InnoLight	300308 CH	CNY 582.05	29-Oct-2026	Buy	N/A	
Shengyi Electronics	688183 CH	CNY 71.50	29-Oct-2026	Buy	N/A	

Zhongji InnoLight (300308 CH) **CNY 582.05 (29-Oct-2026)** Buy (Sector rating: N/A)

Rating and target price chart (three year history)



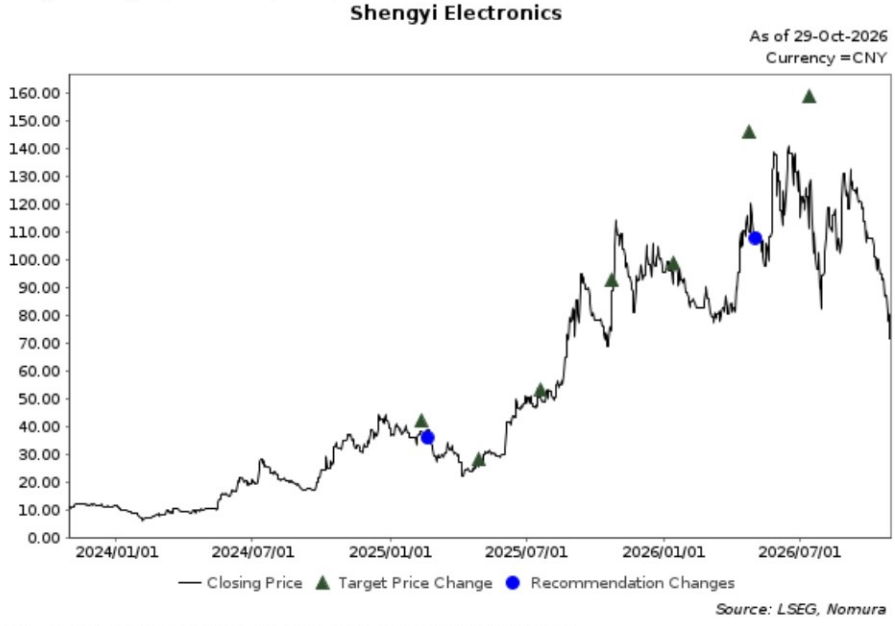
Date	Rating	Target price	Closing price
29-Oct-26		1,196.00	582.05
31-Jul-26		1,375.00	902.01
06-Jul-26		1,325.00	1,098.92
16-Apr-26		1,015.00	809.61
09-Jan-26		799.00	583.20
31-Oct-25		612.00	473.01
27-Aug-25		375.00	325.10
16-Jul-25		208.50	170.76
21-Apr-25		125.00	81.19
04-Mar-25		150.00	102.46
06-Nov-24		190.00	142.90
06-Sep-24		180.00	99.42
16-Jul-24		200.00	148.12
10-May-24		149.29	122.29
29-Feb-24		128.57	110.83
29-Jan-24		91.43	74.16
17-Nov-23		100.00	75.42

For explanation of ratings refer to the stock rating keys located after chart(s)

Valuation Methodology Our TP of CNY1,196.00 is based on 18x 2027F EPS of CNY66.45, in line with China's optical communication sector median P/E. The benchmark index is CSI300 Index.
Risks that may impede the achievement of the target price Downside risks: 1) weaker-than-expected demand for high-end optical modules in both the datacom and telecom markets; 2) fierce competition in the 400G and 800G optical modules segments; 3) slower-than-expected product upgrades (i.e., 800G, 1.6T); and 4) escalated price war which may affect company's export to global customers.

Shengyi Electronics (688183 CH) **CNY 71.50 (29-Oct-2026)** Buy (Sector rating: N/A)

Rating and target price chart (three year history)



Date	Rating	Target price	Closing price
14-Jul-26		159.00	126.78
25-Apr-26	Buy		110.22
25-Apr-26		146.00	110.22
14-Jan-26		99.00	95.70
24-Oct-25		93.00	88.94
21-Jul-25		53.00	50.59
29-Apr-25		28.00	25.43
11-Feb-25	Neutral		38.10
11-Feb-25		42.00	38.10

For explanation of ratings refer to the stock rating keys located after chart(s)

Valuation Methodology Our TP of CNY159.00 is based on 35x 2027F EPS of CNY4.55, in line with company's historical median P/E, and the FY26-28F earnings CAGR of 37%. The benchmark index is CSI 300.
Risks that may impede the achievement of the target price Downside risks include: 1) lower-than-expected PCB demand in downstream sectors such as 5G, servers, auto electronics; 2) increasingly fierce market competition on high-end PCBs leading to margin pressure and 3) higher-than-expected raw material cost pressure.

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