J.P.Morgan

Asia Pacific Equity Research
23 July 2026

Servers

Read-through from Google's Jun-26 earnings

Alphabet (OW, covered by J.P. Morgan US Internet Analyst Doug Anmuth) reported Jun-Q earnings before the Asia market open today. The key implications for the Asian tech supply chain are as follows:

Google

- Google's Jun-Q Capex was US$45bn (+26% QoQ, +100% YoY), in line with market expectations. Server spending comprised 60% of the Capex while the remaining 40% of spending was for datacenter build-out and networking equipment. We believe CSPs have been increasing the server spending mix in total Capex given their recent Capex raise driven by the component cost hikes.
- Google has raised its full-year 2026 Capex to US$195-205bn (~120% YoY growth at the midpoint) from US$180-190bn, driven by strong customer demand and an acceleration in capacity delivery. This is the second round of Capex increase in a row and implies ~50% HoH Capex growth in 2H26. Looking into next year, Google expects a significant Capex uptick despite the high base this year due to undersupplied computing power.
- Google continues to see supply constraints and expects an increase in usage of third-party capacity in 3Q26 to support the strong demand. Of note, Google Gemini's DAU has tripled YoY and the token consumption rate increased 38% QoQ in 2Q26. This bodes well for the pricing dynamics of NeoCloud vendors as well as server brands, in our view.
- Google's cloud revenue was up 24%/82% QoQ/YoY in Jun-Q with continued margin improvement to 35.6% vs. 32.9%/20.7% in 1Q26/2Q25. Cloud revenue accelerated significantly from 63% YoY growth last quarter and was 10% better than Street estimates, driven by strength across core GCP, AI solutions, and AI infrastructure. AI cloud revenue significantly outgrew core product revenue due to strong demand for enterprise AI products.
- Google Cloud's backlog increased by US$50bn+ QoQ to US$514bn in 2Q26, driven by strong demand for Google's Enterprise AI products. The majority of the order backlog is related to traditional GCP contracts. Management expects to recognize 50% of the total backlog as revenue over the next 2 years, which implies a quarterly run rate of Google Cloud revenue to reach US$30bn+ from the current level of ~US$25bn.
- Google started delivering TPU systems to customer datacenter in 2Q26 but expects a muted revenue contribution from the business this year. Management targets a more significant ramp-up exiting this year and expects a majority of the TPU revenues from the existing agreements with customers to be in the next year. This implies stronger TPU-related revenue momentum for the supply chain vendors next year.
- The strong capex plan bodes well for general servers, AI ASIC servers, and the GPU server food chain. Key potential beneficiaries include **Hon Hai** (2317 TT, covered by Gokul Hariharan), **EMC** (2383 TT, covered by Jerry Tsai), **Unimicron** (3037 TT, covered by Jerry Tsai), **ASPEED** (5274 TT), **Delta** (2308 TT) and **Inventec** (2356 TT).

Technology - Hardware

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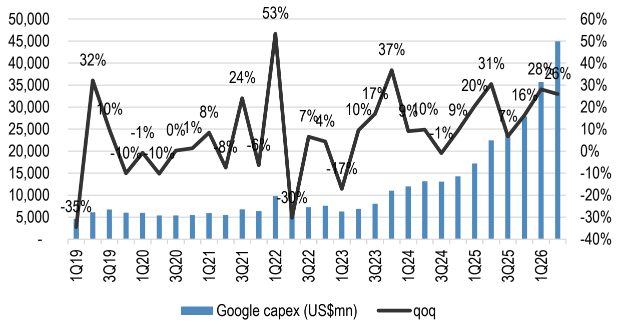
J.P. Morgan views on the server industry

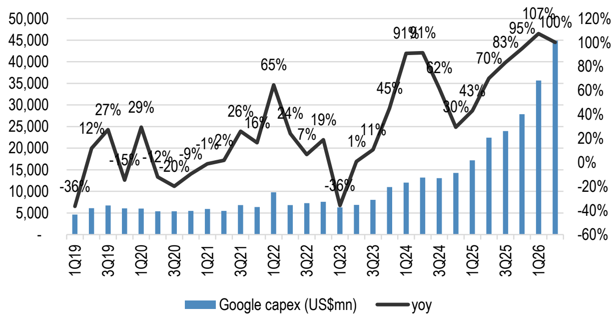
- Google's upbeat capex outlook, solid core businesses, and strong demand indicators are positive for both AI and non-AI server food chains. The accelerating Capex spending in 2H26 bodes well for the revenue momentum for Google's server supply chain.
- Continued supply constraints and increasing third-party capacity supports bode well for server brands and component vendors.
- Our top pick in the Taiwan ODM supply chain is **Wiwynn**. We also like server component vendors such as **Delta**, **ASPEED**, **Unimicron**, **EMC**, and **Lotes**. Server brands such as **Lenovo** and **ASUSTek** could also benefit from the strong Neocloud demand with favorable pricing dynamics.

Figure 1: Google's reported capex and qoq trend



Source: Company data.

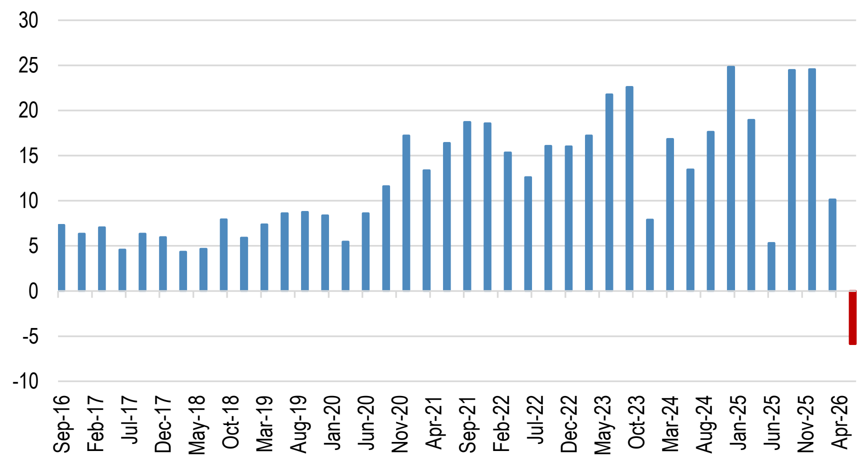
Figure 2: Google's reported capex and yoy trend



Source: Company data.

Figure 3: Google's free cash flow trend

US$bn



Source: Company data.

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