

## First Read

# US Enterprise Hardware and Networking

## Meta and Microsoft CapEx outlooks are positives for Arista and Celestica

### Equities

Americas

Technology

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### Meta capex increase and Microsoft reiteration are + catalysts for ANET and CLS

Two of the four main hyperscalers highlighted continued strong investments in data center infrastructure for the balance of CY25 allaying market fears of a pull back in AI related investments in CY25 and likely beyond.

- **Meta** increased its CY25 capex guide to \$64-\$72B, up ~9% from the prior guide of \$60-\$65B at the mid-point. Meta noted that capex growth is to support both gen AI and its core business needs with the majority supporting the core. Importantly, Meta noted some of the higher costs it expects to incur is for infrastructure hardware from suppliers who source from countries around the world, suggesting infrastructure vendors are likely able to be pass along higher tariff related costs in our view, consistent with our expectations.
- **Microsoft** reiterated its H2:25 capex guidance originally provided in Jan calling for Q3 and Q4 spend to "remain at similar levels as the Q2 spend" while also reiterating it expects capex to grow in FY26, albeit it at a slower rate compared to FY25. Moreover, in a 10-Q filing, Microsoft noted it expects "capital expenditures to increase in coming years to support growth in cloud offerings and our investments in AI infrastructure and training", suggesting FY27 capex is likely > FY26 capex, likely mitigating some investor concerns that FY26 could be a near-term peak.

### Arista derived over 35% of revenue from Meta and Microsoft in CY24

Over the past several months, concern has increased that Arista's \$750M AI revenue target for CY25 was at risk given expectations that Meta's capex outlook would likely be unchanged with the prior guide. In addition, market concerns that Microsoft was scaling back on AI infrastructure related investments have also pressured the shares in our view. Given that Microsoft and Meta accounted for 20% and 15% of Arista revenue respectively in CY24, we believe the concern (along with tariff risk) has contributed to the ~25% decline in Arista's share price YTD. Therefore, the ~9% increase in Meta's CY25 capex guide (at the mid-point) and Microsoft's reiteration of its H2 FY25 capex guidance and preliminary FY26 capex guidance of "growth, albeit at a lower rate" than FY25, are positives for Arista sentiment, in our view. Therefore, we expect the shares to recover a portion of both the absolute and relative underperformance YTD as investors begin to regain confidence in the \$750M AI target and underwrite CY25 revenue growth >20% again, above the current 17% guidance.

### Meta is a 10% customer for Celestica

Similar to Arista, Meta is an increasingly important customer for Celestica, generating around 10% of total revenue or around \$1B in CY24. While timing of deployments and revenue rec is always challenging this early in a calendar year, particularly given the fluid nature of the macro backdrop, Meta raising the mid-point of its capex guide by 9% increases our confidence that Celestica's CY25 CCS revenue guide of "high-teens growth" is conservative.

Figure 1: Microsoft and Meta capex March quarter capex investments mixed but...

	Actual Mar 2024	UBS Estimate Mar 2025	Consensus Mar 2025	Actual Mar 2025
Microsoft	\$10,952	\$15,802	\$16,369	\$16,745
Meta	\$6,400	\$15,406	\$14,399	\$12,941

Source: Company data, UBS estimates, and Visible Alpha

Figure 2: ... longer-term Microsoft and Meta capex commentary is directionally positive for infrastructure names

	Consensus CY 2025	Guide FY 2025
Microsoft	\$67,753	3Q25 Earnings: Capex to grow at a lower rate than FY25 - unch; UBS Model: Unchanged full year outlook, "To meet the growing demand signal for our AI and cloud products, we will scale our infrastructure investments with FY 2025 capital expenditures expected to be higher than FY2024."
Meta	\$60,565	1Q25 Release: Anticipate FY25 capex \$64-72B, up from prior outlook \$60-65 billion. Updated outlook reflects addtl. Data center investments, infra hardware

Source: Company data, UBS estimates, and Visible Alpha

### **Valuation Method and Risk Statement**

Investing in the Technology sector, including ANET and CLS, entails above average risk. The rapid pace of innovation, increasing competition, and exposure to macroeconomic cycles are among the many risks faced by investors in technology stocks. Moreover, it is extremely difficult to project the financial results of technology companies since sales visibility is limited. Finally, valuing technology stocks using P/E multiples can prove challenging as neither traditional nor non-traditional valuation measures have provided much insight into how stocks like ANET and CLS trade.

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Buy	FSR is > 6% above the MRA.	52%	24%
Neutral	FSR is between -6% and 6% of the MRA.	40%	20%
Sell	FSR is > 6% below the MRA.	8%	22%
Short-Term Rating	Definition	Coverage <sup>3</sup>	IB Services <sup>4</sup>
Buy	Stock price expected to rise within three months from the time the rating was assigned because of a specific catalyst or event.	<1%	<1%
Sell	Stock price expected to fall within three months from the time the rating was assigned because of a specific catalyst or event.	<1%	<1%

Source: UBS. Rating allocations are as of 31 March 2025.

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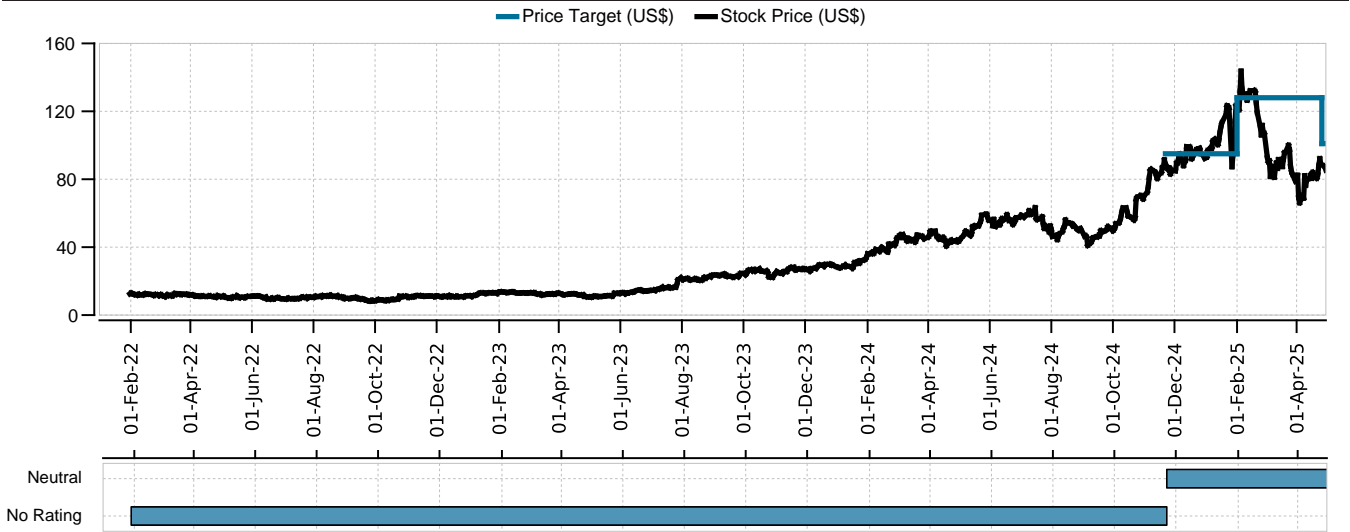
Company Name	Reuters	12-month rating	Price	Price date
Arista Networks Inc <sup>16</sup>	ANET.N	Buy	US\$82.27	30 Apr 2025
Celestica Inc <sup>16,28,7</sup>	CLS.N	Neutral	US\$85.35	30 Apr 2025

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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Celestica Inc (US\$)

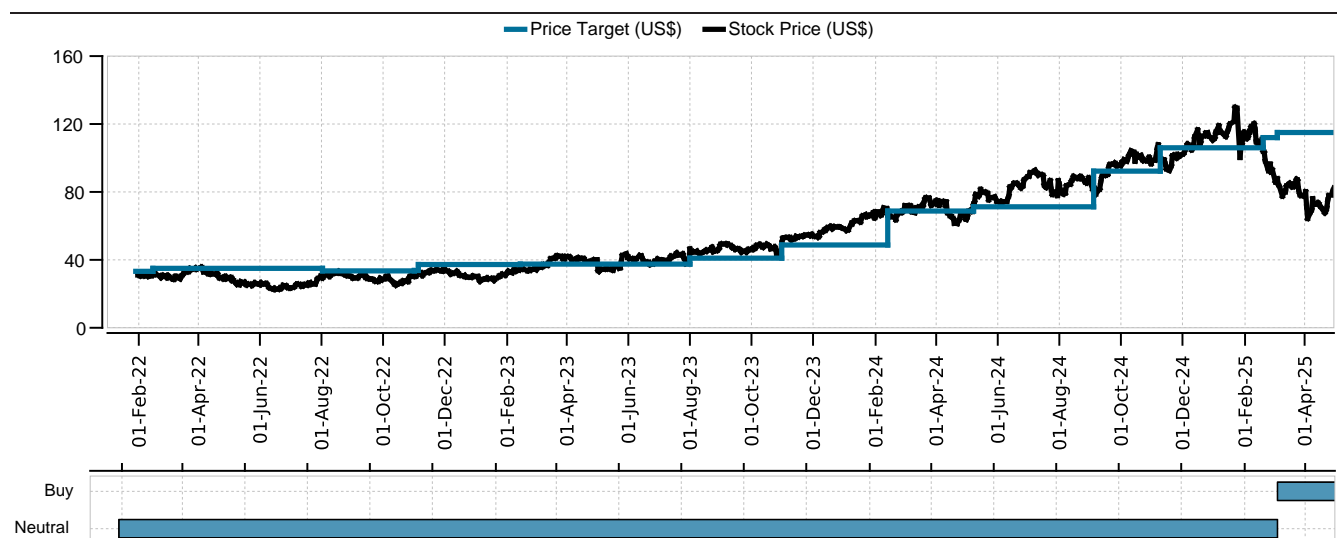


Date	Stock Price (US\$)	Price Target (US\$)	Rating
2022-01-28	12.48	-	No Rating
2024-11-21	91.44	95.00	Neutral

Date	Stock Price (US\$)	Price Target (US\$)	Rating
2025-01-31	123.47	128.00	Neutral
2025-04-25	89.05	101.00	Neutral

Source: UBS Global Research; LSEG Eikon as of 30-Apr-2025. All prices as of local market close. Ratings as of date shown.

### Arista Networks Inc (US\$)



Date	Stock Price (US\$)	Price Target (US\$)	Rating
2022-01-28	30.05	33.25	Neutral
2022-02-14	30.71	35.00	Neutral
2022-08-01	30.97	33.50	Neutral
2022-10-31	30.22	33.75	Neutral
2022-11-04	32.77	37.25	Neutral
2023-02-13	34.00	37.50	Neutral
2023-07-31	38.77	41.00	Neutral
2023-10-30	43.93	48.75	Neutral
2024-02-12	70.22	68.75	Neutral
2024-05-07	68.50	71.25	Neutral
2024-09-03	81.68	92.25	Neutral
2024-11-08	100.11	106.00	Neutral
2025-02-18	111.06	112.00	Neutral
2025-03-04	85.52	115.00	Buy

Source: UBS Global Research; LSEG Eikon as of 30-Apr-2025. All prices as of local market close. Ratings as of date shown.

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