

Cloud Earnings Brain - Quarterly Report - 26Q1

AI infrastructure capex landscape across 7+ public cloud providers

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CAVEAT

WARNING: This is NOT cloud market share. MSFT Intelligent Cloud includes server/GitHub/Nuance which are not cloud. AWS is the only pure-cloud peer. Use this view as 'broad cloud-related infrastructure share among the 3 hyperscaler-grade reporters', not as global IaaS market share. For pure IaaS market share use Gartner / Synergy / Canalys reports.

AWS

\$37.6B

+28.5% YoY

Intelligent Cloud

\$34.7B

+29.6% YoY

Google Cloud

\$20.0B

+63.1% YoY

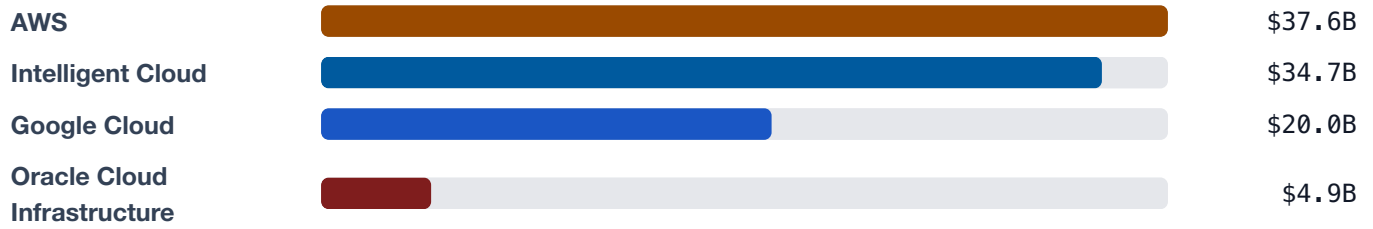
Top takeaways

- 1 AWS share changed +0.3pp over 5 years (40.4% to 40.7%).
- 2 Intelligent Cloud share changed -11.0pp over 5 years (48.6% to 37.6%).
- 3 Google Cloud share changed +10.7pp over 5 years (11.0% to 21.7%).
- 4 AWS led 25Q2 revenue at \$30,870M with 17.0% YoY growth.
- 5 Google Cloud had the fastest 5-year revenue CAGR at 38.9%.
- 6 AWS share changed -1.3pp over the available range (40.0% to 38.7%).
- 7 AWS's growth decelerated from 32.8% (20Q1) to 12.2% (23Q2).
- 8 Synthesis: AI capex is shifting the question from reported cloud growth to whether cash flow, contracts, and capacity convert into durable returns.

Latest-quarter hyperscaler snapshot - 26Q1

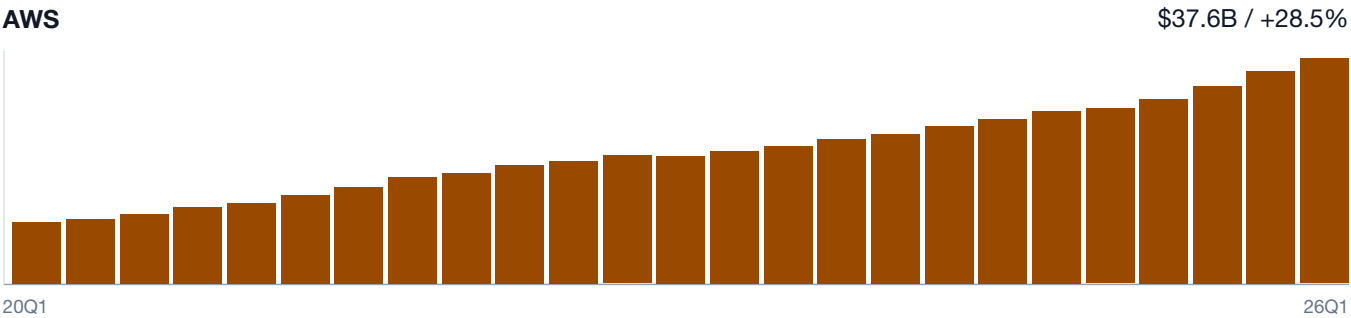
Segment	Revenue	YoY	Op margin	Share
AWS	\$37.6B	+28.5%	37.8%	38.7%
Intelligent Cloud	\$34.7B	+29.6%	39.7%	35.7%
Google Cloud	\$20.0B	+63.1%	33.0%	20.6%
Oracle Cloud Infrastructure	\$4.9B	+84.0%	n/a	5.0%

Latest-quarter revenue bar chart



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Quarterly revenue trend, 20Q1-latest



Commentary

AWS

AWS ended at \$37.6B with +28.5% YoY growth. Operating margin was 37.8%; available-period CAGR was +24.2%.

Intelligent Cloud

Intelligent Cloud ended at \$34.7B with +29.6% YoY growth. Operating margin was 39.7%; available-period CAGR was +18.9%.

Google Cloud

Google Cloud ended at \$20.0B with +63.1% YoY growth. Operating margin was 33.0%; available-period CAGR was +38.9%.

Oracle Cloud Infrastructure

Oracle Cloud Infrastructure ended at \$4.9B with +84.0% YoY growth. Operating margin was n/a; available-period CAGR was +60.6%.

Cloud Intelligence Group

CAVEAT

Peer group is incomplete: Huawei Cloud is not included, and Tencent FBS is broader than cloud.

Quarter	Revenue	YoY
24Q2	\$3.8B	+6.0%
24Q3	\$4.0B	+33.7%
24Q4	\$4.0B	+26.7%
25Q1	\$4.3B	+33.3%
25Q2	\$4.6B	+26.0%
25Q3	\$5.2B	+30.0%
25Q4	\$5.8B	+36.0%
26Q1	\$6.0B	+38.0%

Cloud Intelligence Group latest revenue was \$6.0B with +38.0% YoY growth. This section tracks independent direction, not complete China cloud share.

Fintech & Business Services (FBS)

CAVEAT
Peer group is incomplete: Huawei Cloud is not included, and Tencent FBS is broader than cloud.

Quarter	Revenue	YoY
24Q2	\$7.4B	+2.6%
24Q3	\$7.6B	+2.0%
24Q4	\$8.1B	+3.0%
25Q1	\$7.9B	+5.0%
25Q2	\$7.8B	+7.0%
25Q3	\$8.4B	+10.0%
25Q4	\$8.7B	+8.0%
26Q1	\$8.6B	+9.0%

Fintech & Business Services (FBS) latest revenue was \$8.6B with +9.0% YoY growth. This section tracks independent direction, not complete China cloud share.

Baidu AI Cloud

CAVEAT
Peer group is incomplete: Huawei Cloud is not included, and Tencent FBS is broader than cloud.

Quarter	Revenue	YoY
24Q2	\$0.7B	+13.3%
24Q3	\$0.7B	+13.3%
24Q4	\$0.8B	+4.5%
25Q1	\$0.7B	n/a
25Q2	\$0.7B	n/a
25Q3	\$0.6B	+33.0%
25Q4	\$0.8B	n/a
26Q1	\$1.3B	+79.0%

Baidu AI Cloud latest revenue was \$1.3B with +79.0% YoY growth. This section tracks independent direction, not complete China cloud share.

Neocloud snapshot

CAVEAT

CoreWeave customer concentration and IREN's bitcoin/AI mix make this peer group less comparable than hyperscalers.

Company	Latest	1Y ago	Growth
CoreWeave AI Cloud CoreWeave	\$1.4B	n/a	n/a
Nebius AI Cloud Nebius	\$0.1B	n/a	n/a
DigitalOcean Cloud DigitalOcean	\$0.2B	n/a	+16.0%
IREN AI Cloud (subset) IREN (Iris Energy)	\$0.2B	n/a	+355.0%

Commentary

CoreWeave AI Cloud

CoreWeave AI Cloud ended at \$1.4B with n/a YoY growth. Operating margin was n/a; available-period CAGR was +231.6%. The trajectory should be read through AI cloud demand, customer concentration, and financing cadence.

Nebius AI Cloud

Nebius AI Cloud ended at \$0.1B with n/a YoY growth. Operating margin was n/a; available-period CAGR was +531.7%. The trajectory should be read through AI cloud demand, customer concentration, and financing cadence.

DigitalOcean Cloud

DigitalOcean Cloud ended at \$0.2B with +16.0% YoY growth. Operating margin was n/a; available-period CAGR was +16.1%. The trajectory should be read through AI cloud demand, customer concentration, and financing cadence.

IREN AI Cloud (subset)

IREN AI Cloud (subset) ended at \$0.2B with +355.0% YoY growth. Operating margin was n/a; available-period CAGR was +424.6%. The trajectory should be read through AI cloud demand, customer concentration, and financing cadence.

Strategy Timeline

Capex

No strategy quotes are available in the current export.

Strategy Timeline

Ai Strategy

No strategy quotes are available in the current export.

Strategy Timeline

Customer Concentration

No strategy quotes are available in the current export.

Strategy Timeline

Capacity

No strategy quotes are available in the current export.

Strategy Timeline

Guidance

No strategy quotes are available in the current export.

Strategy Timeline

Margin

No strategy quotes are available in the current export.

Strategy Timeline

Competition

No strategy quotes are available in the current export.

AI Metrics

CAVEAT
Disclosure is sparse and not comparable across companies unless metric definitions match.

No AI metric rows are available in the current export.

CPCMM — Cloud Provider CAPEX Maturity Model

CPCMM is a research framework for grading cloud-provider AI capex on risk maturity. It does NOT rank who spends the most — it asks how cash comes back after the spending happens. Two axes: Cash engine (can operating cash flow carry the capex cycle?) + Contract hedge (does the new compute capacity have external customers, backlog, RPO?). Full framework expands to 19 scored dimensions. Author: Shihao Zhao. Research only; not investment advice.

Company	Score	Tier	Commentary
GOOG Alphabet (Google Cloud)	3.8	Strong cash engine + strong contracts	Cloud backlog surged; cash flow is strongest, but Q1 FCF has already been compressed by capex.
AMZN Amazon (AWS)	3.5	Strong cash engine + strong contracts	AWS accelerated again; trailing twelve-month FCF fell to about \$1.2B.
MSFT Microsoft (Intelligent Cloud)	3.2	Mixed — strong AI ARR + RPO, lease commitments need scrutiny	AI ARR and RPO are strong; lease commitments need scrutiny.
META Meta	2.8	Strong cash engine + weak external contracts	Ad cash flow is strong; AI capex relies on internal monetization.
ORCL Oracle (OCI)	2.1	Weak cash engine + strong contracts	RPO reached \$638B and OCI/IaaS grew 93%; negative FCF and heavy capex keep financing risk high.
NBIS Nebius	None	Watchlist — large contracts, heavy financing needs, incomplete Q1 financials	A GPU-cloud edge case: large contracts, heavy financing needs, incomplete Q1 financials.

Tier

Strong cash engine + strong contracts

Core question: Can they sustain capex while keeping cash flow visibility?

GOOG

AMZN

MSFT

Strong cash engine + weak external contracts

Core question: Can internal AI monetization justify spend?

META

Weak cash engine + strong contracts

Core question: Can financing and execution survive the buildout cycle?

ORCL

NBIS

Full CPCMM article: <https://shihao.uk/>

Methodology & Sources

three_giants_analysis.json	Historical top-3 hyperscaler analysis
quadrants_analysis.json	Hyperscaler, Chinese Cloud, and Neocloud quadrant analysis
strategy_timeline.json	Earnings-call strategy quotes by topic
ai_metrics.json	Sparse AI metric disclosures
capex_maturity.json	CPCMM scores and tier groups
earnings_calendar_view.json	Upcoming earnings calendar

Footnotes

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Research only, not investment advice.

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Next earnings calendar

Ticker	Company	Date	Weeks	Status
GOOGL	Alphabet (Google Cloud)	2026-07-28	5	next_up
MSFT	Microsoft (Intelligent Cloud)	2026-07-30	6	upcoming
AMZN	Amazon (AWS)	2026-07-31	6	upcoming
DOCN	DigitalOcean	2026-08-05	7	upcoming
TCEHY	Tencent (FBS)	2026-08-12	8	upcoming
CRWV	CoreWeave	2026-08-12	8	upcoming
BABA	Alibaba (Cloud Intelligence)	2026-08-13	8	upcoming
NBIS	Nebius	2026-08-19	9	upcoming

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