



Rating
Buy

Europe
Finland

Technology
Telecom Equipment

Company
Nokia

Reuters NOKIA.HE Bloomberg NOKIA FH Exchange HEX Ticker NOKIA

Date
15 May 2026

Forecast Change

Price at 13 May 2026 (EUR)	11.92
Price Target (EUR)	13.50
52-week range (EUR)	11.92 - 3.42

Ignition switch

A material step-up at Nokia in DC switching, likely led by Google - PT up to €13.5

Nokia's Q1 results contained an important upgrade to the outlook in Optical and IP (to 18-20% growth in 2026, from 10-12%) that stemmed primarily from a significant upgrade to the data center (DC) switching outlook within IP Networks, equivalent to an incremental ~€400m of sales, and compared to a total of ~€200m of DC switching revenue last year (primarily with Microsoft). Assuming that Nokia's DC switching business will indeed treble in 2026, this has validated hope that Nokia's fledgling switch business (launched in 2020) is finally gaining traction to support scale-across workloads (inter-DC). When combined with the strong likelihood that this progression has been boosted by an important win at Google, this validates the idea that Nokia, after years of development, has become a real contender up against giants in the form of Arista and Cisco in a fast-growing portion (scale-across) of data center switching (as reference, Arista's total revenue last year was \$9bn, while scale-across should be one-third of its AI revenue of \$3.5bn this year). Buy.

Switching progress does appear to be supported by interest in Coherent Lite

Much of the discussion since OFC around the potential Google win has related to new benefits from Nokia bundling its strengths across both optical and IP. However, Nokia is playing down the idea of "over-arching" deals at hyperscalers, when going up against Ciena, Cisco and Arista. Nokia instead notes that customers still work on specific design wins, noting only that a broader portfolio helps to empower greater customer intimacy. This message is borne out by the marketing - for example, Nokia's family of 7220 IXR-H6 switches [launched](#) late last year emphasises classic, agnostic switch metrics such as switching capacity (up to 102.4Tb/s using Tomahawk 6), UEC compliance and SR Linux/SONiC support. However, it does appear to us that hyperscalers like Google are being drawn to the opportunity that Nokia brings to enable switch-optics co-optimization at 1.6T/3.2T to optimise the electrical-optical "handshake". For example, using Nokia's optical portfolio (eg pluggable modules) allows better optimization of the firmware of internal DSPs to lower power consumption (pJ/bit), while it can provide custom, low-latency forward error correction (FEC), while also better handling thermals. One important tailwind in scale-across that plays into this is the move to Coherent Lite, a concept first presented by Google in 2021. Coherent Lite is a streamlined, power and latency-optimised variant of standard optical technology tailored for campus, mid-distance, inter-DC (2km-10km). Google's reliance on distributed, multi-building campus topology in the inferencing era makes them especially keen on Coherent

Valuation & Risks

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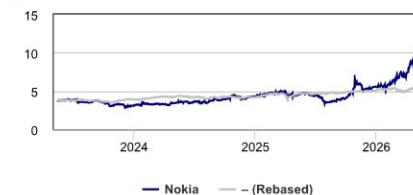
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Key changes

TP	8.50 to 13.50	↑	58.8%
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Source: Deutsche Bank

Price/price relative



Performance (%)	1m	3m	12m
Absolute	38.3	103.	157.
DJ (.STOXXE)	-0.1	-0.3	11.5

Source: Deutsche Bank

Key indicators (FY1)

ROE (%)	5.6
ROA (%)	3.2
Net debt/equity (x)	-14.4
Book value/share (EUR)	3.8
Price/book (x)	3.1
Net interest cover (x)	-
EBIT margin (%)	7.4

Source: Deutsche Bank

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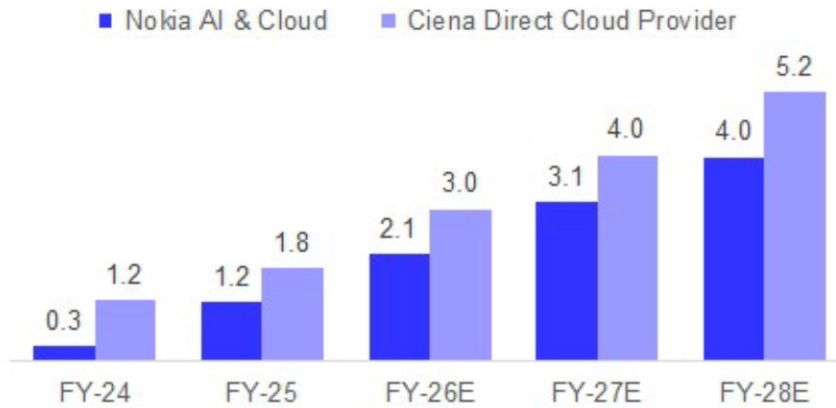
Lite. The key question is whether Nokia can build on this success with other hyperscalers or whether this could prove to be a unique case. Overall, Arista will continue to emphasize openness and its overwhelming leadership in switching but may face growing challenges with its lack of in-house silicon, Ciena meanwhile will likely continue to emphasize its leadership on raw optical speed (WaveLogic 1.6T) and its hyper-rail push, while Cisco is likely to leverage its Acacia optics capability and its Silicon One architecture, but with some resistance regarding its tightly coupled software versus let's say Nokia's support of SR Linux.

Stock option liquidity data

Shares outstanding (m)	5,707
Option volume (und. shrs., 1M avg.)	-
Market cap (EUR)(m)	66,435.3
Free float (%)	90

Source: Deutsche Bank

Figure 1: Nokia AI & Cloud vs Ciena DCP revenue



Source : Deutsche Bank research

Nokia also set for supply chain driven gains in optical networks

Despite very strong AI-related orders in Q1 (AI & Cloud orders were €1bn, equivalent to an AI & Cloud book-to-bill of 2.9x), we note that the outlook in optical networks for 2026 has not changed meaningfully in the last three months, even if the bookings pipeline (led by optical line systems and related transponders, and new 800ZR pluggables leveraging Nokia's PSE-6s chipset) has built up further. Lead times are of course the culprit, with many now standing above 52 weeks. On the one hand, we believe that Nokia, like other peers, is facing severe supply constraints on key components (notably lasers, with Lumentum noting that the supply-demand imbalance has worsened to greater than 30%). However, we note that Nokia's massive InP fab expansion (production starting end 2026, capacity to grow up to 25x) should give the company a material supply advantage over Ciena in 2027 and beyond. A crucial ingredient of this expansion will be the transition to 6" InP wafers, which can significantly expand volumes subject to yield execution. By contrast, other optical networking players such as Ciena rely on laser supply from the likes of Lumentum and Coherent, companies which have in turn seen much of their future capacity expansion efforts likely locked up by Nvidia. In short, if we see the future AI world led by profitable inferencing builds as evolving towards three major camps, namely Nvidia, Google and Huawei, where Nvidia is prepared to lock out supply, this could provide an added boost to those in control of their own supply chain. However, the flip side is Nokia must continue to execute.

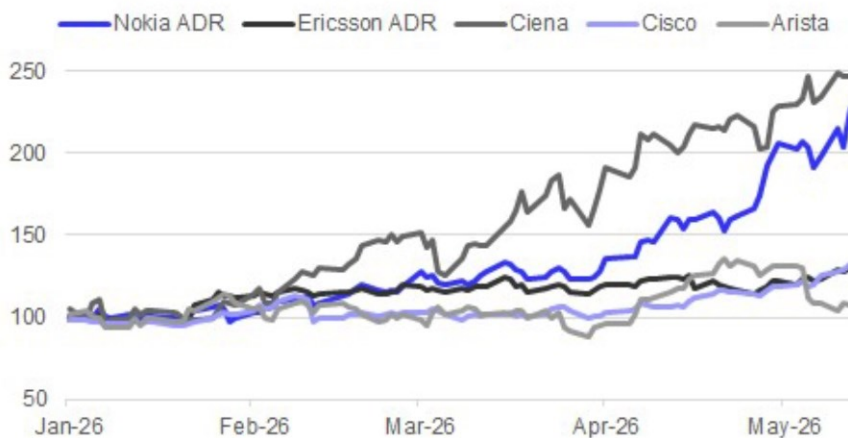
Cisco's positive numbers this week highlight the importance of chip supply

Cisco's numbers were very strong on Wednesday evening. Like Nokia, Cisco is also then enjoying a strong uptick in growth after a sluggish couple of years since the initial AI builds began. Cisco's Q3 results (to April) saw very strong AI orders and the



company also raised its AI infra order goal for FY-26 (to July) to \$9bn (from \$5bn). Cisco also raised its AI infra revenue view to \$4bn (from \$3bn), while also noting that a "major campus networking refresh is underway". As with Arista, we suspect a lot of ongoing strength is scale-out, but the company also noted traction for its Silicon One P200 system for scale-across as well. The Acacia optics business is also "on fire" with \$1bn of orders in the quarter with growth in FY-26 sales over 200%, led by demand for coherent 800ZR pluggables. Lastly, in a direct jab at competitors' sole reliance on Broadcom silicon, Cisco's CEO noted that "if you don't have silicon, you're going to struggle to be relevant to the hyperscalers. And I think that's what we're seeing." Similar to Nokia then, Cisco's scale and vertical integration could be supportive in terms of differentiation and availability.

Figure 2: Share price performance YTD vs peers, indexed to 100



Source : Bloomberg Finance LP, as of May 14th 2026

Buy maintained on Nokia. Price target up to €13.5 (from €8.5).

After a positive set of numbers in Q1 and a boosted outlook on the full year of 2026, we have raised our EPS forecasts by 11-13%. We also now expect Nokia to exceed the existing outlook for comparable profit in 2028 (Nokia guide: €2.7-3.2bn). We have then consequently lifted our target on €13.5 (from €8.5) to reflect the strongly improved growth outlook in NI (we forecast AI & Cloud revenue to grow 50% CAGR to 2028 vs Nokia's projection of a 27% 3yr CAGR AI & Cloud SAM), as well as the likely win at Google and potential follow-on wins that could result with other hyperscalers across Optical & IP. In terms of valuation, we believe a SOTP-derived approach is merited given the diverse sources of value that underpin its value. This points to Nokia's NI segment being worth €56bn and the Mobile Infrastructure segment (including Nokia's valuable patent portfolio) being worth €20bn. The attributed value of the NI segment is equivalent to 38x EV/EBIT, 2027E (was 29.5x, and compared to the 28x average of peers like Ciena, Cisco and Arista), with a premium merited to reflect share gain opportunities at AI hyperscalers such as Google. The value of the Mobile Infrastructure segment is equivalent to 12x EV/EBIT, 2027E (was 9.5x, and vs Ericsson at 11x), with a small premium to reflect potential share recovery in the US RAN market. We also note that Nokia has other value extraction [possibilities](#), as previously discussed, eg potential JV or partial exit of the RAN business, or even a split. Key downside risks include product execution and incremental price pressure by competitors. Additional risks include slower capital spending by telcos and M&A execution. Efforts to develop AI-RAN could also fail. Execution with the InP fab ramp-up could also be a challenge.



Figure 3: SOTP-derived price target for Nokia of €13.5

Division	Metric	Metric 2027E (Em)	Multiple (x)	Value (€ m)	% of EV	% of sales (27E)	% of adj. EBIT (27E)	Per share (€)
Network Infrastructure	EV/EBIT	1,475	38.0	56,053	73%	45%	51%	9.8
o/w Fixed Networks	EV/EBIT	205	33.9	6,941	9%	9%	7%	1.2
o/w IP Routing and switching	EV/EBIT	651	35.0	22,792	30%	16%	22%	4.0
o/w Optical Networks	EV/EBIT	619	42.5	26,320	34%	19%	21%	4.6
Mobile Infrastructure	EV/EBIT	1,687	12.1	20,372	26%	52%	58%	3.6
o/w Radio networks	EV/EBIT	140	32.5	4,544	6%	33%	5%	0.8
o/w Core software	EV/EBIT	356	22.5	8,020	10%	12%	12%	1.4
o/w Technology standards	DCF			7,808	10%	7%	41%	1.4
Portfolio companies	EV/sales	779	0.8	623				0.1
Overhead	EV/EBIT	-165		-3,300				-0.6
Net cash (NTM)				3,253	4%			0.6
Total Nokia equity value				77,001				13.5

Source : Deutsche Bank research, By way of comparison, note the market caps of Ciena at \$82bn and Ericsson \$43bn. Also perhaps less relevant but note also Arista \$177bn and Cisco \$402bn

Forecasts and ratios

Year End Dec 31	2024A	2025A	2026E	2027E	2028E
Revenue (EURm)	19,220	19,904	20,585	21,502	22,593
EBITDA (EURm)	2,982	2,007	2,629	3,369	3,946
EBITA (EURm)	1,969	888	1,522	2,207	2,726
PBT DB (EURm)	2,780	2,129	2,547	3,015	3,484
DB EPS (EUR)	0.39	0.29	0.32	0.39	0.45
OLD DB EPS (EUR)	0.39	0.29	0.29	0.34	0.40
% Change	0.0%	0.0%	10.5%	11.8%	12.9%
DB EPS growth (%)	36.3	-26.4	11.8	19.2	16.5
P/E (DB EPS) (x)	9.3	15.9	36.9	31.0	26.6
EV/EBITA (x)	7.9	24.4	41.5	28.5	22.9
DPS (EUR)	0.14	0.14	0.14	0.14	0.14
Yield (%)	3.8	3.1	1.2	1.2	1.2

Source: Deutsche Bank estimates, company data



Appendix 1

Important Disclosures

*Other information available upon request

Disclosure checklist			
Company	Ticker	Recent price*	Disclosure
Nokia	NOKIA.HE	11.92 (EUR) 13 May 2026	2, 7, 8, 14, 15, 24, 26

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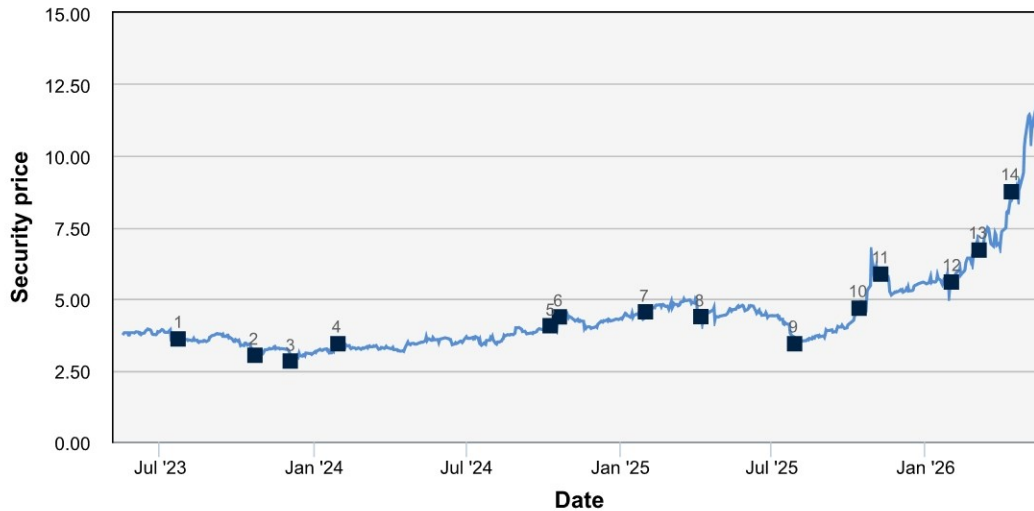
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Historical recommendations and target price: Nokia (NOKIA.HE)

(as of 05/13/2026)



Current Recommendations

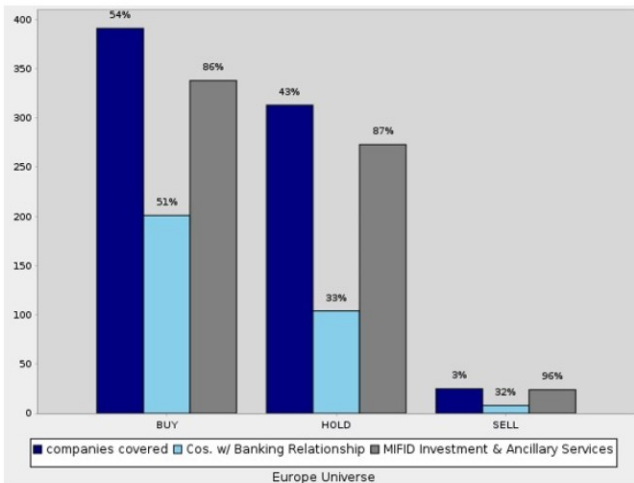
- Buy
- Hold
- Sell
- Not Rated
- Suspended Rating

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1.	07/24/2023	Buy, Target Price Change EUR 4.25, Current Price EUR 3.59 Robert Sanders	8.	04/08/2025	Buy, Target Price Change EUR 4.75, Current Price EUR 4.37 Robert Sanders
2.	10/23/2023	Buy, Target Price Change EUR 4.00, Current Price EUR 3.02 Robert Sanders	9.	07/29/2025	Buy, Target Price Change EUR 4.25, Current Price EUR 3.42 Robert Sanders
3.	12/05/2023	Buy, Target Price Change EUR 3.50, Current Price EUR 2.82 Robert Sanders	10.	10/14/2025	Buy, Target Price Change EUR 4.75, Current Price EUR 4.67 Robert Sanders
4.	01/30/2024	Buy, Target Price Change EUR 4.00, Current Price EUR 3.42 Robert Sanders	11.	11/10/2025	Buy, Target Price Change EUR 6.75, Current Price EUR 5.86 Robert Sanders
5.	10/10/2024	Buy, Target Price Change EUR 4.50, Current Price EUR 4.05 Robert Sanders	12.	02/02/2026	Buy, Target Price Change EUR 6.50, Current Price EUR 5.58 Robert Sanders
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7.	01/31/2025	Buy, Target Price Change EUR 5.25, Current Price EUR 4.54 Robert Sanders	14.	04/14/2026	Buy, Target Price Change EUR 8.50, Current Price EUR 8.74 Robert Sanders



Equity rating dispersion and banking relationships



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