

中国电子 China (Overseas) Technology

谷歌 TPU 切入 Meta 核心训练池 Google TPUs Enter Meta's Core Training Stack

姚书桥 Barney Yao

barney.sq.yao@htisec.com

吴靛霖 Louis Ng

louis.yl.ng@htisec.com

热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

事件

Meta 已与 Google 签署多年期协议，将以租用方式使用 Google 自研 AI 芯片 TPU，用于训练与开发新一代 AI 模型，合同规模达数十亿美元。报道同时提到，Meta 也在评估更进一步合作，包含最早明年在其自建数据中心采购并部署 TPU 的可能性。

点评

潜在下一步是走出公有云：Meta 与 Google 讨论过在 Meta 自建数据中心采购 TPU，意味着合作可能从云端租赁走向硬件落地。Meta 正用更强的资本开支与更长的合同周期锁定算力，除 Google 之外，其刚披露与 AMD 的五年期大单规模可达 600 亿美元，并继续与 NVIDIA 签署当前及未来硬件采购安排。

对 AI 芯片格局如何影响：

- 这笔订单的关键是头部客户把新增训练预算拆分给更多路线。TPU 在 Meta 侧的进入，意味着 AI 芯片市场的边际增量开始从单一 GPU 生态外溢到替代平台，行业进入多极竞速阶段。
- 租用 TPU 对应的是云端算力交付与消耗计费。多年期锁量合同更利于云厂商提升集群利用率与收入可见度，AI 基础设施逐步呈现类能源业务属性，供给稳定性与交付周期成为核心竞争要素。

云厂商的 AI 收入结构更清晰：Meta 以多年期锁量方式租用 TPU，本质上提高了 Google 云侧 AI 算力的可见收入与利用率，有利于把 AI 资本开支转化为更稳定的现金流叙事。与此同时，越多头部客户进入 TPU 生态，越能反向增强 Google 在软件栈与工具链上的地位。

NVIDIA 的挑战在议价权被稀释。短期看，训练与推理的大盘仍将高度依赖 GPU 生态；但当头部客户（Meta 这类超大买家）开始把新增算力的一部分转向 TPU/AMD 等替代方案，GPU 的边际定价能力与供给稀缺溢价会被削弱。市场竞争将从转向“谁的单位算力更便宜、交付更快、软件更顺”。

对先进封装、HBM、多源拉动。无论 GPU 还是 TPU，核心瓶颈仍是 HBM 供给、系统互连、机房电力与散热。多极化并不会降低上游紧张程度，反而可能因为多家同时扩产”而让产业链景气持续更久，只是订单在不同平台间重新分配。

我们认为：

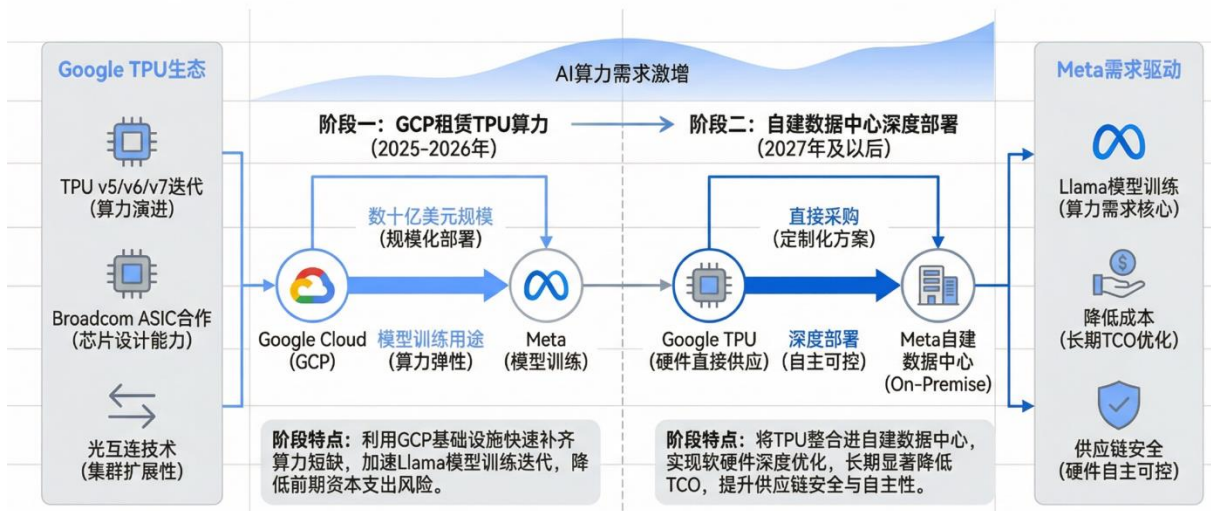
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- Google 正在把 TPU 从自用优势变成对外武器：当 TPU 获得 Meta 这类标杆客户背书，Google 云侧 AI 业务的增长逻辑会更顺畅，市场对其 AI 投入回报的信心也更容易建立。

风险：AI 发展不及预期；数据中心建设放缓；

Fig.1 Meta 与 Google 的 TPU 合作可分为两阶段

Meta与Google TPU战略合作架构演进分析：加速AI基础设施部署

从租赁到自建：数十亿美元合作助力Meta构建自主可控AI算力集群



Source: HTI

APPENDIX 1

Summary

Event

Meta has signed a multi-year agreement with Google to rent Google's in-house AI chips (TPUs) for training and developing next-generation AI models. The contract is reportedly worth several billion dollars. The report also notes that Meta is evaluating deeper cooperation, including the possibility of purchasing and deploying TPUs in its own data centers as early as next year.

Commentary

A potential next step beyond public cloud: Meta and Google have discussed procuring TPUs for Meta's self-built data centers, suggesting the partnership could evolve from cloud-based rental to on-prem hardware deployment. Meta is locking in compute with higher capex and longer contract cycles. Beyond Google, Meta has disclosed a five-year deal with AMD reportedly worth up to \$60 billion and continues to secure current and future GPU supply from NVIDIA.

Implications for the AI chip landscape

- **Budget diversification drives a multi-polar market:** The key signal is that leading customers are splitting incremental training budgets across multiple compute paths. TPUs entering Meta's stack indicates marginal AI compute growth is beginning to spill over from a single-GPU ecosystem toward alternative platforms, accelerating a multi-vendor race.
- **Platform delivery over standalone chips:** Renting TPUs is effectively buying cloud-delivered compute with usage-based consumption. Multi-year volume commitments improve cloud providers' cluster utilization and revenue visibility. AI infrastructure is increasingly resembling an "energy-like" business where supply stability and delivery timelines become core differentiators.

Clearer cloud AI monetization for Google: By securing a multi-year committed TPU rental, Meta improves the visibility and utilization of Google's AI compute supply, supporting a narrative that converts AI capex into more stable, recurring cash flows. As more marquee customers adopt TPUs, Google's position in software stacks and tooling is reinforced.

NVIDIA's challenge is diluted pricing power: In the near term, training and inference will still rely heavily on the GPU ecosystem. However, as hyperscale buyers like Meta shift part of incremental demand toward TPU/AMD alternatives, GPUs' marginal pricing power and scarcity premium may weaken. Competition will increasingly center on "lower unit compute cost, faster delivery, and smoother software."

Advanced packaging and HBM remain structural bottlenecks: Whether GPU or TPU, the key constraints remain HBM supply, system interconnect, data-center power, and cooling. Multi-polarization does not ease upstream tightness; simultaneous expansion by multiple platforms could extend the cycle for the supply chain, though orders may be redistributed across ecosystems.

Our view

- **Compute certainty keeps rising in priority:** As frontier-model competition moves into an engineering phase, leading companies need multi-year sustainable supply rather than one-off purchases. Long-term contracts are likely to become the dominant procurement model.
- **Google is turning TPUs from an internal advantage into an external weapon:** With endorsement from a benchmark customer like Meta, Google Cloud's AI growth narrative becomes smoother, and market confidence in the ROI of Google's AI investments may improve.

Risks

AI development may progress slower than expected. Data center construction could decelerate.

附录 APPENDIX

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SEBI 研究分析师注册号: INH000002590

地址: 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

电话: +91 22 43156800 传真: +91 22 24216327

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Name of the entity: Haitong Securities India Private Limited

SEBI Research Analyst Registration Number: INH000002590

Address : 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

Ph: +91 22 43156800

Details of the Compliance Officer and Grievance Officer : Prasanna Chandwaskar : Ph: +91 22 43156803; Email id: prasanna.chandwaskar@htisec.com

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