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U.S. IT Hardware

Super Micro Computer Inc

Rating

Market-Perform

Price Target

SMCI **37.00 USD**

Super Micro: What to make of this $7B capital raise?

Today after market close, Super Micro announced a proposed $7 billion equity raise to fund $39 billion of AI server orders. Shares were down 7% post market at time of writing.

SMCI's proposed $7 billion equity raise is by far the highest equity raise in company history, and implies a whopping 27% dilution. The last time SMCI raised equity its share price was $87.5 (stock split adjusted) and***shares fell by 57% over the next 12 months*** and that was for only 3% dilution (see Exhibits 1 & 2).

Proceeds are to fund the purchase of components to satisfy the $39 billion of new AI server orders. Put in context this $39 billion in orders is massive and even more than DELL's record $34 billion in AI server orders in FQ4'26, and is similar to SMCI's entire FY2026 revenue guide.

Why do they need the cash? With SMCI's ballooning working capital, and increasing debt levels now reaching ***over 3x net debt leverage ratio*** (net debt/EBITDA) we can see why SMCI feels the need to raise money in preparation for more AI server orders.

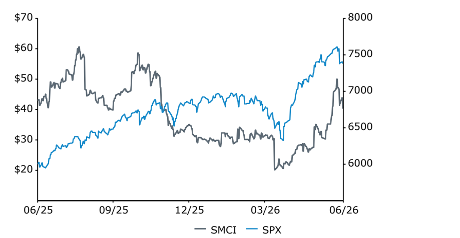
Are these AI server orders, actually "Orders"? This is the first time (to our knowledge) the company disclosed its AI server orders, but yet in the safe harbor statement it clearly states that these orders are "***not firm commitments and are all subject to cancellation"*** and thus we believe these "orders" do not reach the level of how Dell defines "orders" which we understand is with a firm purchase order that is not cancelable. So while $39 billion in AI server orders sounds massive we struggle to understand how real these orders really are. For further context Dell reports, AI server revenue, orders and also discloses a "pipeline" number. The "pipeline" is multiples higher than the reported firm committed "orders".

Close Date	9 Jun 2026
SMCI Close Price (USD)	40.64
Price Target (USD)	37.00
Upside/(Downside)	(9)%
52-Week Range	62.36/19.48
SPX	7,386.65
FYE	Jun
Div Yield	NA
Market Cap (USD) (M)	24,442
EV (USD) (M)	32,303

Performance	YTD	1M	6M	12M
Absolute (%)	38.8	14.9	16.4	(5.3)
SPX (%)	7.9	(0.2)	8.0	23.0
Relative (%)	30.9	15.1	8.5	(28.3)

Source: Bloomberg, Bernstein estimates and analysis.

Price Performance, 1YR



Adjusted EPS	F26A	F27E	F28E
SMCI (USD)	2.60	2.80	3.25

Financials	F26A	F27E	F28E	CAGR
Revenues (M)	39,735*	49,459*	55,517*	18.2%

Valuation Metrics	F26A	F27E	F28E
Adjusted P/E (x)	15.6	14.5	12.5
EV/EBIT (x)	0.0	0.0	0.0
EV/EBITDA (x)	0.0	0.0	0.0
PEG Adjusted (x)	0.6	1.9	0.8
PEG Reported (x)	0.6	1.9	0.8
Reported P/E (x)	15.6	14.5	12.5

*Values shown in billions;Source: Bloomberg, Bernstein estimates and analysis.

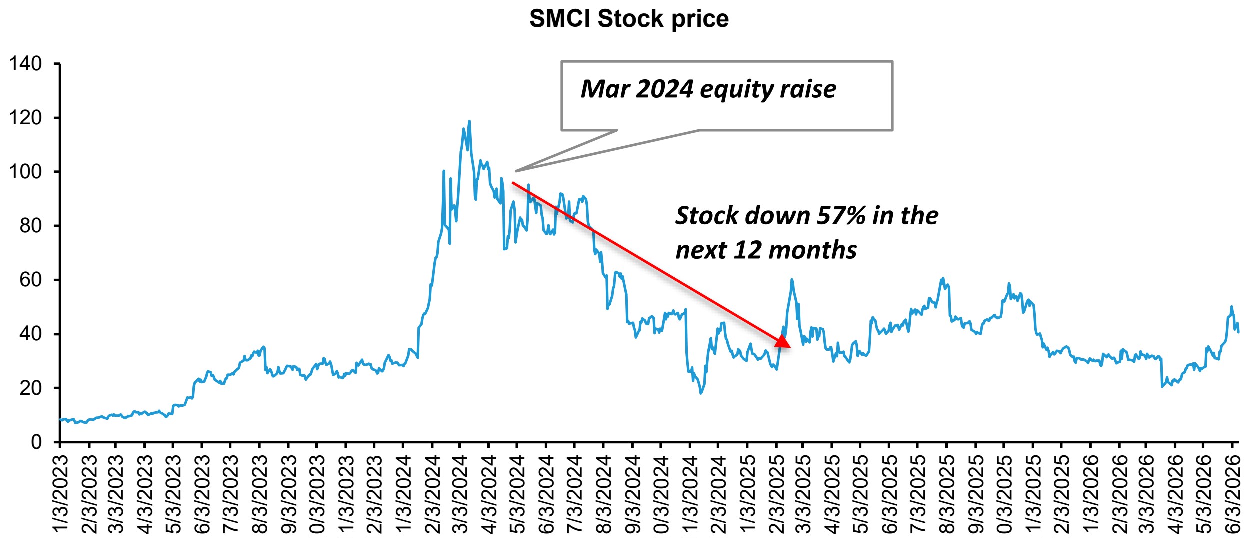
First Published: 10 Jun 2026 10:47 UTC Completion Date: 10 Jun 2026 10:47 UTC

EXHIBIT 1: **SMCI Capital raise since 2024**

Date	Instrument	Size	Key terms	Purpose	Est. dilution (size ÷ then-mkt cap)
Feb 2024	0.00% Convertible Senior Notes due 2029	$1,725.0M	Zero-coupon; upsized from a proposed $1.5B	Net proceeds ~$1.7B	~3.9% vs ~$44.1B
Mar 19–22, 2024	Common stock public offering	~$1.75B gross	2,000,000 shares at $875.00/share; 300,000-share greenshoe	Inventory, working capital, capacity expansion, R&D	~3.1% vs ~$56.0B
Feb 11–20, 2025	2.25% Convertible Senior Notes due 2028	$700.0M	Issued alongside amendments to the existing 0.00% 2029 notes	Privately negotiated	~2.8% vs ~$25.0B
6/24/2025	Convertible Senior Notes due 2030	$2.0B	Effectively zero regular interest	Private offering	~8.2% vs ~$24.4B
6/9/2026	Proposed $7.0B equity & equity-linked package	$7.0B aggregate	$1.25B common stock + $3.75B depositary shares (Series A mandatory convertible preferred) + up to $2.0B ATM	Fund components for ~$39B of recently received AI-server orders	~26.5% vs ~$26.5B

Source: Company filings, Bernstein analysis

EXHIBIT 2: **SMCI stock chart**



Source: Bloomberg, Bernstein analysis

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BERNSTEIN TICKER TABLE

			9 Jun 2026		TTM	Adjusted EPS				Adjusted P/E (x)		
			Closing	Price	Rel.							
Ticker	Rating	Cur	Price	Target	Perf.	Cur	2026A	2027E	2028E	2026A	2027E	2028E
SMCI (SMCI)	M	USD	40.64	37.00	(28.3)%	USD	2.60	2.80	3.25	15.6	14.5	12.5
SPX			7,386.65									

O - Outperform, M - Market-Perform, U - Underperform, NR - Not Rated, CS - Coverage Suspended

Source: Bloomberg, Bernstein estimates and analysis.

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VALUATION METHODOLOGY

Super Micro Computer Inc

We value Super Micro at 13.2x our FY27 EPS of $2.80= $37.

RISKS

Super Micro Computer Inc

The biggest risks to the upside on SMCI and to our price target are that:1) Super Micro could leverage its initial traction in AI into building out more established credibility in AI servers, along to sustain its success beyond first mover advantage. This would open doors to sustained market share and revenue growth; 2) Any significant working capital improvements, could meaningfully improve free cash flow (and thus valuation). The biggest risk to the downside is: 3) Any new accounting issues or concerns around circumventing US-China trade restrictions could cause a crisis in confidence.

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Those denoted as ‘Feature’ (e.g., Feature Outperform FOP, Feature Under Outperform FUP) are our core ideas.

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Market-Perform (Bernstein Brand) Neutral (Autonomous Brand)	HOLD	36.3%	17.8%
Underperform	SELL	12.6%	14.9%

* These figures represent the percentage of companies within each equity rating category for which affiliates of Bernstein have provided investment banking services within the previous 12 months.
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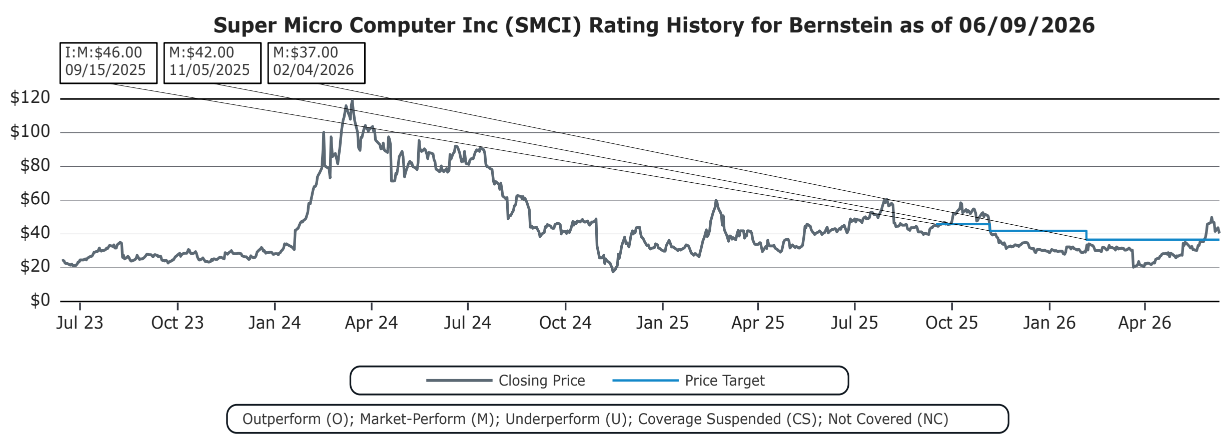

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