STMicroelectronics (STMPA.PA): Improving demand visibility, with AI datacentres & optical connectivity the key growth drivers

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STM's 2Q26 revenue came 1% above Visible Alpha Consensus Data, primarily due to higher revenues from Automotive and CECP. Further, reported EBIT came in 20% below consensus, affected primarily by a $58mn impairment, restructuring expenses and other related phase-out costs and a $24mn headwind related to PPAs from the acquisition of NXP's MEMS business. Excluding the impact of these, the company's EBIT of $269mn would have been 15% above consensus. Key takeaways include **1)** Improving demand visibility and AI datacentre momentum underpin growth outlook, **2)** Expected sequential margin improvement, though reshaping costs remain a near-term headwind, **3)** Demand momentum broadens as inventory normalises and supply tightens, and **4)** 300mm capacity ramp continues to support future MCU and AI growth against a tightening supply backdrop. Remain Neutral.

- **Improving demand visibility and AI datacentre momentum underpin growth outlook:** STM guided 3Q26 revenues of $3.7bn at the midpoint, c.2% below consensus, while indicating that 4Q26 revenue should exceed $4bn (vs. consensus of $4.03bn), implying FY26 revenue broadly in line with street expectations. Importantly, management highlighted a continued improvement in demand, with book-to-bill close to 2x overall and above 2x in optical interconnect. Customer visibility also continues to strengthen, with well over half of Q2 bookings scheduled for delivery next year and backlog now representing c.4.5–5 quarters of Q2 revenue. AI datacentres remain the primary growth driver, with STM raising its datacentre revenue outlook to >$1bn in 2026 and well above $2bn in 2027, supported by sustained demand across AI infrastructure. Growth is expected to be driven by 800G and 1.6T pluggable optics, where the company continues to benefit from leading positions in microcontrollers, increasing share in integrated circuits and the ramp of silicon photonics for optical interconnects. Management also highlighted meaningful manufacturing scalability in silicon photonics, while noting that FY26 datacentre revenues are already fully covered by backlog and FY27 expectations are supported by existing customer engagements. We note that the Datacentre business continues to be gross margin accretive to group topline; we see the aforementioned commentary on

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strong AI demand and strong booking as a positive for power semis peer IFX.

- **Expected sequential margin improvement, though reshaping costs remain a near-term headwind:** Gross margin included a c.60bp headwind from non-recurring costs associated with STM's manufacturing reshaping programme, with management expecting a similar impact through the remainder of the year. The programme involves transferring silicon production from 200mm to 300mm and silicon carbide production from 150mm to 200mm, with completion not expected before the end of 2027. During the transition, gross margin will continue to be affected by costs related to technology transfers, product qualifications and mask redesigns. That said, the company guided to a 3Q26 non-GAAP gross margin of 37% at the midpoint, representing a sequential improvement, and expects further progress in 4Q as revenue scales. The pace of recovery will be moderated by continued underloading charges, including start-up costs at new fabs, particularly in China, as well as ongoing expenses linked to the manufacturing transfer programme. Overall, management remains confident that gross margin will improve sequentially in 4Q, albeit with these headwinds continuing to constrain the extent of the uplift.
- **Demand momentum broadens as inventory normalises and supply tightens:** STM highlighted a clear acceleration in demand, with improved visibility, signs of supply tightness across several product categories and distribution inventories now below normal target levels. The recovery is particularly evident in general-purpose microcontrollers and analog, supported by stronger POS (point-of-sale) trends, while SiC also continued to improve, with low-teens yoy growth, mid-30%s sequential growth and a book-to-bill well above one. By end market, communications equipment and computer peripherals remain the strongest growth drivers, with revenue expected to grow by c.60% yoy in 3Q and accelerate to c.90% in 4Q. Industrial growth should also strengthen from 32% in 2Q to close to 40% by 4Q, while automotive is tracking ahead of prior expectations at LDD% growth. Personal electronics remains the outlier, with management expecting a negative 2H yoy following the positive 1H, though full-year should remain in the LSD/MSD% range.
- **300mm capacity ramp continues to support future MCU and AI growth against a tightening supply backdrop:** STM noted some lengthening in lead times and pockets of capacity constraint, including at OSAT partners, although management views these pressures as temporary and partly related to the ongoing manufacturing reshaping programme. The Agrate 300mm fab is expected to reach full build-out before 2028 and begin supporting microcontroller growth once 90nm and 40nm technologies are qualified, while Crolles is set to ramp towards 15,000 wafers per week and expand further in-line with AI datacentre demand. In China, qualification of 40nm technology with a local manufacturing partner should also increase available capacity for domestic industrial and optical transceiver customers.

Changes to estimates

We raise our FY26-30 revenue estimates by 3-5% (in $ terms) to reflect the continued strong growth in STM's AI business as well as in its ADAS exposure. Further, our FY26-30 GP estimates change between 1% to 5% due to our higher topline assumptions, but are

partially offset by under utilisation charges as well as costs associated with manufacturing capacity transition. As such, our FY26-30E EBIT changes between -1% to +6% (in $ terms) reflecting our latest topline, GMs and opex assumptions Finally, our EPS changes between -2% and +7% (in $ terms) across our forecast period due to our EBIT and latest share count assumptions.

Valuation and key risks

We are Neutral rated on STMicro, with our 12-month price targets of €53.0/ADR $60.5 (vs €58.0/ADR $67.5 prior) based on a 11x 2HCY27+1HCY28E (vs 13x CY27 prior) EV/EBITDA multiple applied to updated EBITDA estimates. As such our updated valuation multiple reflects a roll forward our valuation period. Key risks to our view and price targets include a quicker/slower-than-expected inventory correction trough in consumer semis, accelerating/slowing Silicon Carbide momentum at competitors and evidence that currently favourable pricing can be sustained.

STMPA.PA	12m Price Target: **€53.00**	Price: **€46.77**	Upside: **13.3%**
STM	12m Price Target: **$60.50**	Price: **$51.54**	Upside: **17.4%**

Neutral

Market cap: €43.1bn / $49.0bn
Enterprise value: €44.4bn / $50.5bn
3m ADTV: €198.3mn / $229.2mn
France
European Semiconductors, Hardware and Gaming Tech
M&A Rank: 3
Leases incl. in net debt & EV?: No

GS Forecast

	12/25	12/26E	12/27E	12/28E
Revenue (€ mn) New	**10,171.6**	**12,341.3**	**14,353.1**	**16,164.7**
Revenue (€ mn) Old	10,171.6	12,055.9	13,907.7	15,659.9
EBIT (€ mn)	150.9	1,034.9	2,054.4	2,970.5
EPS (€) New	**0.16**	**1.05**	**2.01**	**2.88**
EPS (€) Old	0.16	0.98	2.05	2.90
EV/sales (X)	2.1	3.5	3.1	2.6
EV/EBITDA (X)	11.9	16.2	11.5	8.8
P/E (X)	145.4	43.7	23.3	16.3
Org. sales grth (%)	–	–	–	–

	6/26	9/26E	12/26E	3/27E
EPS (€)	0.21	0.34	0.47	–

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 24 Jul 2026 close.

Disclosure Appendix

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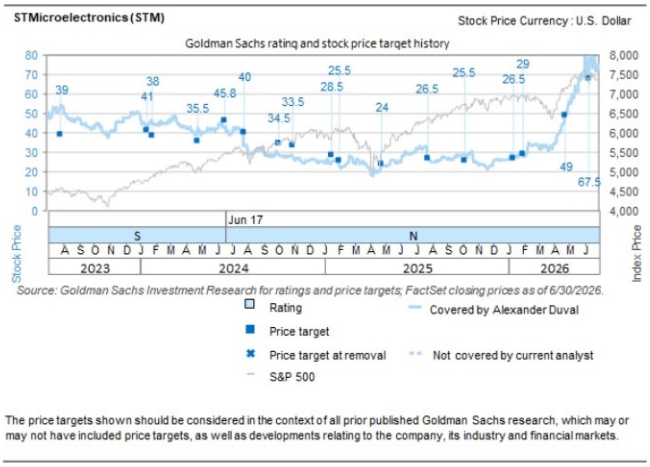
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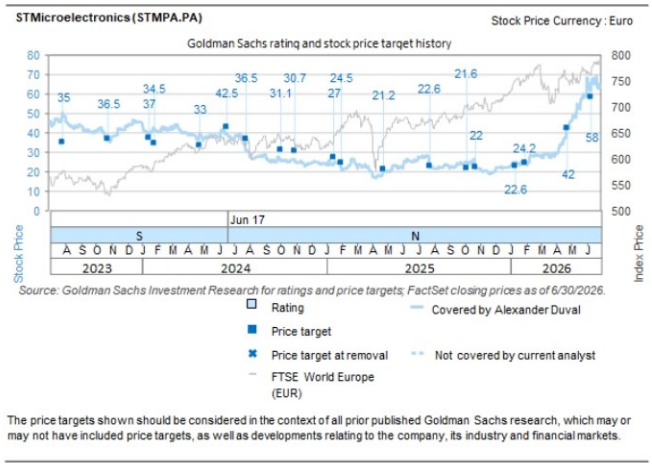
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Target price history table(s)

STMicroelectronics (STMPA.PA)

Date of report	Target price (€)	Closing price (€)
11-Jun-26	58.00	64.85
24-Apr-26	42.00	43.37
30-Jan-26	24.20	23.84
12-Jan-26	22.60	24.33
24-Oct-25	22.00	21.56
06-Oct-25	21.60	24.86
25-Jul-25	22.60	22.25
25-Apr-25	21.20	20.42
31-Jan-25	24.50	21.83
16-Jan-25	27.00	24.18
31-Oct-24	30.70	25.03
03-Oct-24	31.10	25.71
26-Jul-24	36.50	30.72
17-Jun-24	42.50	39.74
25-Apr-24	33.00	39.66
25-Jan-24	34.50	42.41
15-Jan-24	37.00	39.63
26-Oct-23	36.50	38.96
28-Jul-23	35.00	48.40

STMicroelectronics (STM)

Date of report	Target price ($)	Closing price ($)
11-Jun-26	67.50	78.12
24-Apr-26	49.00	50.47
30-Jan-26	29.00	27.89
12-Jan-26	26.50	28.35
06-Oct-25	25.50	28.92
25-Jul-25	26.50	26.32
25-Apr-25	24.00	23.28
31-Jan-25	25.50	22.45
16-Jan-25	28.50	24.69
31-Oct-24	33.50	27.14
03-Oct-24	34.50	28.24
26-Jul-24	40.00	33.99
17-Jun-24	45.80	43.10
25-Apr-24	35.50	42.60
25-Jan-24	38.00	45.60
15-Jan-24	41.00	43.56
28-Jul-23	39.00	53.45

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