BofA SECURITIES

Seagate Technology

Solid visibility, improving pricing trends drive upside; PO stays at $1,150

Reiterate Rating: BUY | PO: 1,150.00 USD | Price: 747.30 USD

Strong beat & raise; strength and durability intact

STX shares traded higher after-hours as STX beat F4Q expectations & guided F1Q27 rev/EPS materially above BofA & Street ests. F4Q GM of 52.7% was above our est of 50.2%. F1Q guide implies GM of 57.3% (on mid-pt), & mgmt expects rev & margins to increase sequentially throughout F27 & expects F27 rev growth to exceed F26 (>34% y/y). Visibility continues to improve with build-to-order contracts through the end of F27, while vast majority of nearline EB is now allocated into C28 & customers are extending planning horizons into C29 & beyond. Reiterate Buy on secular demand from cloud, continued pricing & margin improvement, and STX's path toward higher-capacity HAMR HDDs.

Strong pricing supports continued margin expansion

STX delivered incremental GM of 83.2% y/y in F4Q, while F1Q guidance implies incremental GM of ~88% y/y, reflecting favorable pricing, higher capacity nearline mix, and continued cost improvements. Mgmt noted the supply/demand gap has widened and incremental EBs available above contracted volumes are being sold at higher prices. While the expiration of preferential pricing for STX's initial HAMR customer provides a modest F1Q benefit, mgmt indicated this is not the primary driver of the pricing improvement. Broader demand & customers seeking volume are more meaningful.

Other takeaways from the earnings call

HAMR was ~40% of nearline shipment run rate exiting F26. Mozaic 4+ was a contributor in F4Q, should contribute more in F1Q, and is expected to continue ramping through F27. 50% of HAMR EB is expected to be on Mozaic 4+ exiting C26, while Mozaic 5+ qual shipments remain on track for late C27. Nearline supply is largely allocated into C28, with customers extending planning into C29. STX reiterated mid-20% EB growth target. Longer term, data growth is broadening beyond traditional workloads as inference & agentic apps (and eventually physical AI) create and retain more unstructured data.

Adjusting estimates; PO stays at $1,150

Our F27 revenue/EPS move to $17.5bn/$32.06 from $16.9bn/$26.88. Our PO stays at $1,150 on 19x (unchanged) C28 EPS of $61.42 (prior $61.24).

Estimates (Jun) (US$)	2025A	2026A	2027E	2028E	2029E
EPS	8.11	15.59	32.06	54.06	71.64
GAAP EPS	6.87	14.03	31.28	52.73	69.85
EPS Change (YoY)	528.7%	92.2%	105.6%	68.6%	32.5%
Consensus EPS (Bloomberg)			27.76	41.61	NA
Consensus EPS (Visible Alpha)			28.40	48.31	67.81
DPS	2.84	2.94	2.96	2.96	2.96
Valuation (Jun)					
P/E	92.1x	47.9x	23.3x	13.8x	10.4x
GAAP P/E	108.8x	53.3x	23.9x	14.2x	10.7x
Dividend Yield	0.4%	0.4%	0.4%	0.4%	0.4%
EV / EBITDA*	69.2x	34.8x	17.6x	10.6x	8.2x
Free Cash Flow Yield*	0.5%	1.9%	3.4%	4.8%	7.1%

* For full definitions of *iQmethod℠* measures, see page 6.

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Refer to important disclosures on page 7 to 9. Analyst Certification on page 5. Price Objective Basis/Risk on page 5. 12999992

Timestamp: 28 July 2026 08:42PM EDT

28 July 2026

Equity

Key Changes

(US$)	Previous	Current
2027E Rev (m)	16,860.0	17,470.2
2028E Rev (m)	26,238.4	26,370.0
2029E Rev (m)	NA	33,629.1
2027E EPS	26.88	32.06
2028E EPS	50.75	54.06
2029E EPS	NA	71.64
2027E DPS	2.88	2.96

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Stock Data

Price	747.30 USD
Price Objective	1,150.00 USD
Date Established	1-Jul-2026
Investment Opinion	C-1-7
52-Week Range	138.30 USD - 1,145.00 USD
Mrkt Val (mn) / Shares Out (mn)	167,566 USD / 224.2
Free Float	99.8%
Average Daily Value	D
BofA Ticker / Exchar	AS
Bloomberg / Reuter	Q
ROE (2027E)	%
Net Dbt to Eqty (Jur	%

Abbreviations are



iQprofile℠ Seagate Technology

iQmethod℠ **– Bus Performance***

(US$ Millions)	2025A	2026A	2027E	2028E	2029E
Return on Capital Employed	36.9%	61.0%	73.1%	64.4%	49.6%
Return on Equity	NM	412.9%	132.2%	83.5%	57.0%
Operating Margin	21.1%	34.7%	50.3%	56.1%	57.5%
Free Cash Flow	818	3,105	5,676	8,067	11,868

iQmethod℠ **– Quality of Earnings***

(US$ Millions)	2025A	2026A	2027E	2028E	2029E
Cash Realization Ratio	0.6x	1.0x	0.9x	0.7x	0.8x
Asset Replacement Ratio	1.1x	2.1x	3.1x	4.5x	5.4x
Tax Rate	3.8%	15.5%	16.0%	16.0%	16.0%
Net Debt-to-Equity Ratio	NM	85.9%	-31.6%	-47.6%	-56.0%
Interest Cover	6.6x	15.7x	43.5x	NM	NM

Income Statement Data (Jun)

(US$ Millions)	2025A	2026A	2027E	2028E	2029E
Sales	9,097	12,195	17,470	26,370	33,629
% Change	38.9%	34.1%	43.3%	50.9%	27.5%
Gross Profit	3,200	5,558	10,227	16,320	20,930
% Change	108.3%	73.7%	84.0%	59.6%	28.2%
EBITDA	2,378	4,726	9,333	15,476	20,148
% Change	152.7%	98.7%	97.5%	65.8%	30.2%
Net Interest & Other Income	(325)	(264)	(119)	54	336
Net Income (Adjusted)	**1,734**	**3,539**	**7,500**	**12,797**	**16,944**
% Change	**537.6%**	**104.1%**	**111.9%**	**70.6%**	**32.4%**

Free Cash Flow Data (Jun)

(US$ Millions)	2025A	2026A	2027E	2028E	2029E
Net Income from Cont Operations (GAAP)	1,733	3,538	7,500	12,797	16,945
Depreciation & Amortization	251	276	285	296	311
Change in Working Capital	(965)	(159)	(1,316)	(3,787)	(3,787)
Deferred Taxation Charge	(8)	(34)	0	0	0
Other Adjustments, Net	72	53	79	80	80
Capital Expenditure	(265)	(569)	(874)	(1,319)	(1,681)
Free Cash Flow	**818**	**3,105**	**5,676**	**8,067**	**11,868**
% Change	**23.2%**	**279.6%**	**82.8%**	**42.1%**	**47.1%**
Share / Issue Repurchase	72	(120)	(140)	(140)	(140)
Cost of Dividends Paid	(607)	(634)	(692)	(701)	(700)
Change in Debt	(678)	(1,442)	0	0	0

Balance Sheet Data (Jun)

(US$ Millions)	2025A	2026A	2027E	2028E	2029E
Cash & Equivalents	891	1,704	6,554	13,786	24,820
Trade Receivables	959	1,534	2,088	4,323	6,200
Other Current Assets	1,803	1,983	2,873	5,220	6,745
Property, Plant & Equipment	1,657	2,034	2,882	4,165	5,795
Other Non-Current Assets	2,713	2,717	2,717	2,717	2,717
Total Assets	**8,023**	**9,972**	**17,115**	**30,212**	**46,278**
Short-Term Debt	0	185	185	185	185
Other Current Liabilities	2,648	2,942	3,071	3,865	3,481
Long-Term Debt	4,995	3,380	3,465	3,380	3,380
Other Non-Current Liabilities	833	1,298	1,091	1,298	1,298
Total Liabilities	**8,476**	**7,805**	**7,812**	**8,728**	**8,344**
Total Equity	**(453)**	**2,167**	**9,181**	**21,483**	**37,934**
Total Equity & Liabilities	**8,023**	**9,972**	**16,993**	**30,212**	**46,278**

* For full definitions of ***iQ***method℠ measures, see page 6.

Company Sector

IT Hardware

Company Description

Seagate Technology (STX) designs, manufactures and markets hard disk drives for use in enterprise storage, servers, desktops, laptop computers, and other consumer electronic devices. It also has a growing solid state drive and storage systems portfolio. The company sells its products directly to OEMs, as well as distributors and retailers, and its production capabilities are vertically integrated.

Investment Rationale

We expect revenue and earnings to inflect higher as legacy market headwinds become smaller and mass capacity needs increase net of any cannibalization from Flash. We expect overall industry margins to improve and strong shareholder returns to continue. We rate STX Buy.

Stock Data

Average Daily Volume	5,204,519

Quarterly Earnings Estimates

	2026	2027
Q1	2.61A	7.40E
Q2	3.11A	7.99E
Q3	4.10A	7.77E
Q4	5.71A	8.88E

Model

Figure 1: STX guided F1Q27 revs of $4.1bn and EPS of $7.30 (both at the mid-point)
STX Income Statement

Seagate Technology Inc. (STX)	F2026E				F2027E								
($ Millions Except Per Share Data)	9/25A	12/25	3/26	6/26	9/26E	12/26E	3/27E	6/27E	F2024	F2025	F2026	F2027E	F2028E
Income Statement													
Revenue	$2,629.0	$2,825.0	$3,112.0	$3,629.0	$4,150.0	$4,379.5	$4,242.5	$4,698.2	$6,551.0	$9,097.0	$12,195.0	$17,470.2	$26,370.0
Cost of Goods Sold (post options)	1,592.0	1,649.0	1,665.0	1,731.0	1,785.4	1,839.3	1,742.0	1,876.9	5,015.0	5,897.0	6,637.0	7,243.5	10,049.6
Gross Profit (Post Options Expense)	1,040.0	1,178.0	1,449.0	1,899.0	2,365.6	2,541.2	2,501.6	2,822.4	1,638.0	3,204.0	5,566.0	10,230.7	16,324.4
Total Operating Expenses (Post Options Expense)	319.0	330.0	336.0	334.0	346.9	355.8	366.5	375.4	1,088.0	1,277.0	1,319.0	1,444.7	1,539.6
R&D (incl SBC)	186.0	187.0	194.0	188.0	195.5	201.4	207.4	211.6	654.0	724.0	755.0	815.9	867.7
SG&A (Incl SBC)	144.0	143.0	143.0	147.0	151.4	154.4	159.1	163.8	460.0	561.0	577.0	628.8	671.9
Operating Income (Post Options Expense)	721.0	848.0	1,113.0	1,565.0	2,018.6	2,185.4	2,135.1	2,446.9	550.0	1,927.0	4,247.0	8,786.0	14,784.8
Operating Income (Pre Options Expense)	763.0	901.0	1,167.0	1,619.0	2,080.9	2,251.1	2,198.7	2,517.4	677.0	2,127.0	4,450.0	9,048.1	15,180.3
Total Interest and Other Income/(Expense)	(74.0)	(70.0)	(62.0)	(58.0)	(45.1)	(35.9)	(24.8)	(13.4)	(343.0)	(325.0)	(264.0)	(119.2)	54.0
Interest Income	7.0	7.0	6.0	10.0	14.9	24.1	35.2	46.6	15.0	25.0	30.0	120.8	294.0
Interest Expense	(80.0)	(72.0)	(68.0)	(64.0)	(52.0)	(52.0)	(52.0)	(52.0)	(332.0)	(321.0)	(284.0)	(208.0)	(208.0)
Other Income/(Expense)	(1.0)	(5.0)	0.0	(4.0)	(8.0)	(8.0)	(8.0)	(8.0)	(26.0)	(29.0)	(10.0)	(32.0)	(32.0)
Pretax Income (Pre Options Expense)	689.0	831.0	1,105.0	1,561.0	2,035.8	2,215.2	2,173.9	2,504.0	334.0	1,802.0	4,186.0	8,928.9	15,234.3
Income Taxes Expense/(Credit)	106.0	129.0	171.0	242.0	325.7	354.4	347.8	400.6	62.0	69.0	648.0	1,428.6	2,437.5
Net Income (Post Options Expense)	531.0	649.0	880.0	1,265.0	1,647.8	1,795.1	1,762.4	2,032.9	171.0	1,533.0	3,325.0	7,238.2	12,401.3
Options Expense (net of tax)	52.0	53.0	54.0	54.0	62.2	65.7	63.6	70.5	101.0	200.0	213.0	262.1	395.6
Net Income (Pre Options, Amort. Expense)	583.0	702.0	934.0	1,319.0	1,710.0	1,860.8	1,826.0	2,103.4	272.0	1,733.0	3,538.0	7,500.2	12,796.8
Diluted EPS (Pre Options Expense)	**$2.61**	**$3.11**	**$4.10**	**$5.71**	**$7.40**	**$7.99**	**$7.77**	**$8.88**	**$1.29**	**$8.11**	**$15.59**	**$32.06**	**$54.06**
Diluted EPS (Post Options Expense)	**$2.38**	**$2.87**	**$3.86**	**$5.48**	**$7.13**	**$7.71**	**$7.50**	**$8.58**	**$0.81**	**$7.17**	**$14.65**	**$30.94**	**$52.39**
Diluted Weighted Average Shares	223.0	226.0	228.0	231.0	231.0	233.0	234.9	236.9	210.8	213.8	227.0	233.9	236.7
Income Statement (Cont'd)													
% of Revenues													
Gross Profit (30-33% range)	40.1%	42.2%	47.0%	52.7%	57.4%	58.4%	59.3%	60.4%	25.5%	35.8%	46.1%	58.9%	62.3%
Opex (13-15% range)	11.1%	10.3%	9.5%	8.1%	7.2%	7.0%	7.5%	6.9%	15.2%	12.4%	9.6%	7.1%	4.7%
R&D	7.1%	6.6%	6.2%	5.2%	4.7%	4.6%	4.9%	4.5%	10.0%	8.0%	6.2%	4.7%	3.3%
SG&A	5.5%	5.1%	4.6%	4.1%	3.6%	3.5%	3.7%	3.5%	7.0%	6.2%	4.7%	3.6%	2.5%
Operating Income (Post-options)	27.4%	30.0%	35.8%	43.1%	48.6%	49.9%	50.3%	52.1%	8.4%	21.2%	34.8%	50.3%	56.1%
Stock-Based Comp Expense	2.0%	1.9%	1.7%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	2.2%	1.7%	1.5%	1.5%
EBIT (Pre-options)	29.0%	31.9%	37.5%	44.6%	50.1%	51.4%	51.8%	53.6%	10.3%	23.4%	36.5%	51.8%	57.6%
Pretax Income	26.2%	29.4%	35.5%	43.0%	49.1%	50.6%	51.2%	53.3%	5.1%	19.8%	34.3%	51.1%	57.8%
Tax Rate	15.4%	15.5%	15.5%	15.5%	16.0%	16.0%	16.0%	16.0%	18.6%	3.8%	15.5%	16.0%	16.0%
Net Income (Operating, pre-options)	22.2%	24.8%	30.0%	36.3%	41.2%	42.5%	43.0%	44.8%	4.2%	19.1%	29.0%	42.9%	48.5%
Net Income (Operating, post-options)	20.2%	23.0%	28.3%	34.9%	39.7%	41.0%	41.5%	43.3%	2.6%	16.9%	27.3%	41.4%	47.0%
% Growth Rates													
Revenues (Y/Y)	21%	22%	44%	48%	58%	55%	36%	29%	(11%)	39%	34%	43%	51%
Organic Growth (Y/Y)	21%	22%	44%	48%	58%	55%	36%	29%	0%	0%	0%	0%	0%
Opex (Y/Y)	3%	2%	7%	1%	9%	8%	9%	12%	(12%)	17%	3%	10%	7%
R&D (Y/Y)	3%	2%	8%	5%	5%	8%	7%	13%	(18%)	11%	4%	8%	6%
SG&A (Y/Y)	12%	3%	3%	(5%)	5%	8%	11%	11%	(6%)	22%	3%	9%	7%
Op. Income Post Options (Y/Y)	78%	73%	146%	169%	180%	158%	92%	56%	85%	250%	120%	107%	68%
Pretax Income (Y/Y)	94%	84%	159%	175%	195%	167%	97%	60%	323%	440%	132%	113%	71%
Net Income (Y/Y)	73%	62%	129%	137%	193%	165%	96%	59%	580%	537%	104%	112%	71%
Op. EPS (Y/Y)	65%	53%	115%	121%	183%	157%	90%	56%	570%	528%	92%	106%	69%
Op. EPS Option adj (Y/Y)	70%	59%	134%	137%	200%	168%	94%	57%	(325%)	784%	104%	111%	69%
Diluted Shares (Y/Y)	5%	6%	7%	7%	4%	3%	3%	3%	1%	1%	6%	3%	1%
Revenues (Q/Q)	8%	7%	10%	17%	14%	6%	(3%)	11%					
Organic Growth (Q/Q)	0%	0%	0%	0%	0%	0%	0%	0%					
Opex (Q/Q)	(4%)	3%	2%	(1%)	4%	3%	3%	2%					
R&D (Q/Q)	4%	1%	4%	(3%)	4%	3%	3%	2%					
SG&A (Q/Q)	(6%)	(1%)	0%	3%	3%	2%	3%	3%					
Op. Income Post options (Q/Q)	24%	18%	31%	41%	29%	8%	(2%)	15%					
Diluted Shares (Q/Q)	4%	1%	1%	1%	0%	1%	1%	1%					

Source: Company Reports, BofA Global Research estimates

BofA GLOBAL RESEARCH

Price objective basis & risk

Seagate Technology (STX)
Our PO of $1150 is based on 19x our C2028E EPS estimate of $61.42. This multiple compares to the historical P/E range of 6x-28x, with median 10x, and is warranted in our view as demand continues to outpace supply, pricing continues to go higher, and peak earnings can be higher than historical peaks. The multiple balances near-term headwinds against the return of a more rational HDD industry and return to revenue and EPS growth.

Downside risks to our price objective are: (1) any slowdown in cloud/data center spending, (2) worse than expected industry pricing, (3) increased usage of NAND flash vs. hard disk drives, (4) share loss to WDC in the enterprise HDD market, (5) further unit declines in desktops and notebooks, and (6) degradation of cash position and potential violation of credit facility covenants. Upside risks are: (1) higher than expected demand for HAMR drives, (2) better mix of high capacity/nearline HDDs, which could drive ASPs and gross margin higher, (3) improved technological advantage and total cost of ownership benefit over NAND flash so as to reduce SSD penetration, (4) consumer PC refresh cycle driving higher hard drive demand, and (5) improved free cash flow generation.

Analyst Certification

I, Wamsi Mohan, hereby certify that the views expressed in this research report accurately reflect my personal views about the subject securities and issuers. I also certify that no part of my compensation was, is, or will be, directly or indirectly, related to the specific recommendations or view expressed in this research report.

US - IT Hardware and Technology Supply Chain Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
BUY				
	Amphenol	APH	APH US	Wamsi Mohan
	Apple Inc.	AAPL	AAPL US	Wamsi Mohan
	Bel Fuse Inc.	BELFB	BELFB US	Wamsi Mohan
	Celestica Inc.	CLS	CLS US	Ruplu Bhattacharya
	Celestica Inc.	YCLS	CLS CN	Ruplu Bhattacharya
	Corning Inc.	GLW	GLW US	Wamsi Mohan
	Dell Technologies Inc.	DELL	DELL US	Wamsi Mohan
	DigitalOcean	DOCN	DOCN US	Wamsi Mohan
	Flex Ltd.	FLEX	FLEX US	Ruplu Bhattacharya
	Hewlett-Packard Enterprise	HPE	HPE US	Wamsi Mohan
	Ingram Micro Holding Corporation	INGM	INGM US	Ruplu Bhattacharya
	International Business Machines Corp.	IBM	IBM US	Wamsi Mohan
	Jabil Inc.	JBL	JBL US	Ruplu Bhattacharya
	Nutanix Inc	NTNX	NTNX US	Wamsi Mohan
	Sandisk Corporation	SNDK	SNDK US	Wamsi Mohan
	Seagate Technology	STX	STX US	Wamsi Mohan
	TD Synnex Corp	SNX	SNX US	Ruplu Bhattacharya
	TE Connectivity Plc.	TEL	TEL US	Wamsi Mohan
	Western Digital Corporation	WDC	WDC US	Wamsi Mohan
NEUTRAL				
	Arrow Electronics Inc.	ARW	ARW US	Ruplu Bhattacharya
	Avnet Inc.	AVT	AVT US	Ruplu Bhattacharya
	CDW Corp	CDW	CDW US	Ruplu Bhattacharya
	Concentrix Corporation	CNXC	CNXC US	Ruplu Bhattacharya
	Enovix Corporation	ENVX	ENVX US	Ruplu Bhattacharya
	Everpure Inc	P	P US	Wamsi Mohan
	NetApp Inc.	NTAP	NTAP US	Wamsi Mohan
	Sanmina Corporation	SANM	SANM US	Ruplu Bhattacharya

US - IT Hardware and Technology Supply Chain Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
	Sensata Technologies Holdings Plc	ST	ST US	Wamsi Mohan
UNDERPERFORM				
	HP Inc.	HPQ	HPQ US	Wamsi Mohan
	Super Micro Computer Inc.	SMCI	SMCI US	Ruplu Bhattacharya
	Teradata Corporation	TDC	TDC US	Wamsi Mohan
	Vishay Intertechnology, Inc.	VSH	VSH US	Ruplu Bhattacharya

*iQ*method℠ Measures Definitions

Business Performance	Numerator	Denominator
Return On Capital Employed	NOPAT = (EBIT + Interest Income) × (1 – Tax Rate) + Goodwill Amortization	Total Assets – Current Liabilities + ST Debt + Accumulated Goodwill Amortization
Return On Equity	Net Income	Shareholders' Equity
Operating Margin	Operating Profit	Sales
Earnings Growth	Expected 5 Year CAGR From Latest Actual	N/A
Free Cash Flow	Cash Flow From Operations – Total Capex	N/A
Quality of Earnings	**Numerator**	**Denominator**
Cash Realization Ratio	Cash Flow From Operations	Net Income
Asset Replacement Ratio	Capex	Depreciation
Tax Rate	Tax Charge	Pre-Tax Income
Net Debt-To-Equity Ratio	Net Debt = Total Debt – Cash & Equivalents	Total Equity
Interest Cover	EBIT	Interest Expense
Valuation Toolkit	**Numerator**	**Denominator**
Price / Earnings Ratio	Current Share Price	Diluted Earnings Per Share (Basis As Specified)
Price / Book Value	Current Share Price	Shareholders' Equity / Current Basic Shares
Dividend Yield	Annualised Declared Cash Dividend	Current Share Price
Free Cash Flow Yield	Cash Flow From Operations – Total Capex	Market Cap = Current Share Price × Current Basic Shares
Enterprise Value / Sales	EV = Current Share Price × Current Shares + Minority Equity + Net Debt + Other LT Liabilities	Sales
EV / EBITDA	Enterprise Value	Basic EBIT + Depreciation + Amortization

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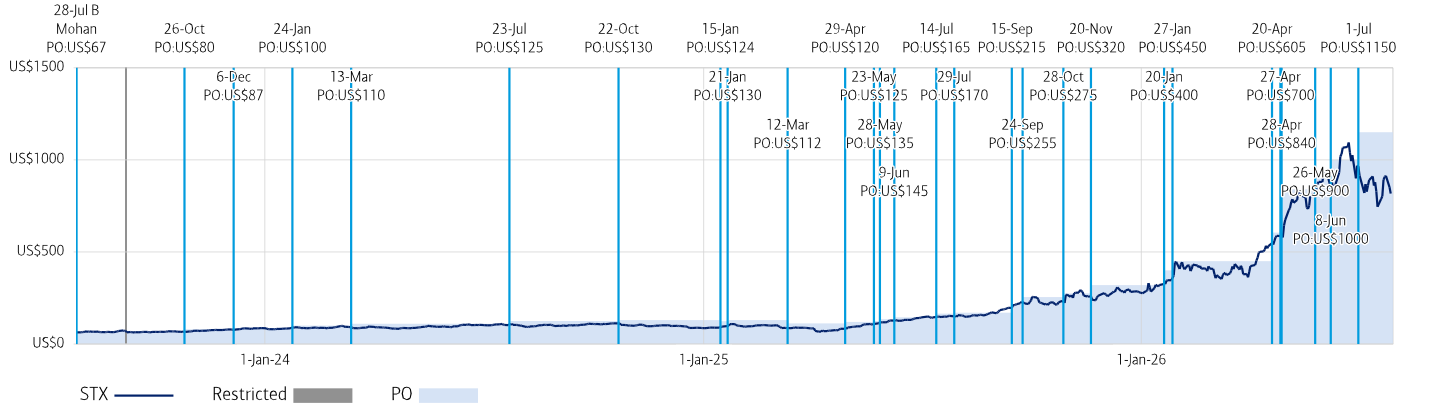
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Seagate (STX) Price Chart



B: Buy, N: Neutral, U: Underperform, PO: Price Objective, NA: No longer valid, NR: No Rating

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Equity Investment Rating Distribution: Technology Group (as of 30 Jun 2026)

Coverage Universe	Count	Percent	Inv. Banking Relationships [R1]	Count	Percent
Buy	243	60.60%	Buy	123	50.62%
Hold	87	21.70%	Hold	45	51.72%
Sell	71	17.71%	Sell	21	29.58%

Equity Investment Rating Distribution: Global Group (as of 30 Jun 2026)

Coverage Universe	Count	Percent	Inv. Banking Relationships [R1]	Count	Percent
Buy	1987	56.11%	Buy	1190	59.89%
Hold	797	22.51%	Hold	496	62.23%
Sell	757	21.38%	Sell	391	51.65%

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Investment rating	Total return expectation (within 12-month period of date of initial rating)	Ratings dispersion guidelines for coverage cluster[R2]
Buy	≥ 10%	≤ 70%
Neutral	≥ 0%	≤ 30%
Underperform	N/A	≥ 20%

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