Applied Materials Inc. (AMAT): Strong guidance sets the stage for accelerating growth in 2027

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Key stock takeaways: We expect the stock to trade modestly lower following a solid quarter with guidance well above the Street, set against very elevated investor expectations. We believe investor positioning was very constructive heading into the print given incrementally more positive WFE commentary from peers. On the margin, we believe the company's near-term outlook may have fallen short of the most bullish investor expectations - but ultimately, we believe the company's strong results set the company up well to deliver market share gains against the backdrop of accelerating WFE growth in 2027. Although management declined to numerically raise its prior growth commentary for CY26, the company did indicate it plans to grow revenue QoQ in the January quarter - which implies Systems growth of ~40%. We believe many of the investor misconceptions that weighed on the stock in CY25 should reverse as Applied benefits from mix-related tailwinds tied to increased spending on foundry/logic, DRAM, and advanced packaging. We are Buy rated on AMAT (on the CL) as we believe the company is positioned to outperform peers on a relative basis given its high relative exposure (over 60%) to deposition and etch, where we expect spending intensity to increase through 2027.

Read-through to our coverage: We expect a relatively neutral reaction for LRCX (Buy), and to a lesser extent for KLAC (Neutral) in our coverage given similar end-market exposures, and the fact that these companies have already reported.

Quarterly results just above the Street: Applied reported revenue of $9.12 bn, in line with GS at $9.14 bn and just above the Street at $9.04 bn, while gross margin of 50.4% was slightly above GS at 50.3% and the Street at 50.1%. Non-GAAP EPS of $3.50 was roughly in line with GS at $3.56 and the Street at $3.42. In Systems, DRAM revenue of $1.83 bn was well below GS at $2.16 bn and the Street at $2.10 bn, NAND revenue of $493 mn was far above GS at $274 mn and the Street at $336 mn, and Foundry, Logic and Other revenue of $4.72 bn was above GS at $4.60 bn and the Street at $4.50 bn. Additionally, Applied Global Services (AGS) revenue of $1.78 bn was in line with GS at $1.80 bn and the Street at $1.77 bn.

- **2026 and long-term outlook:** Applied expects to grow its revenue in the context of a strongly growing WFE market in CY26, and the company continues to expect its semiconductor equipment business to track above its prior 30% growth guidance in 2026. Although management declined to numerically raise its prior commentary, the company did indicate it plans to grow revenue QoQ in the January quarter, which implies Systems growth of ~40%. The company continues

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to expect another strong WFE growth year in CY27, with growth likely to continue into CY28. The company believes it is better positioned to capture market growth in the coming year, as it sees the fastest growing market segments as leading-edge logic, DRAM, and advanced packaging, areas where Applied has stronger market share - collectively composing ~80% of overall WFE growth.

- **Gross margin and pricing:** Applied delivered gross margins of 50.4%, just above Street expectations. Going forward, the company guided gross margins to expand modestly in the coming quarters, particularly in light of lower China exposure in the current quarter. In response to questions regarding gross margin leverage, management noted that it is seeing modest headwinds from increased hiring in customer service engineers in support of greater shipments, as well as from a significant increase in its Display business (up ~70% QoQ). In terms of pricing, management continues to expect to price to value, with the potential for increases on a like-for-like basis. Overall, the company expects tailwinds to be gradual, as equipment is priced on a per-project basis over the course of two to three years - creating an opportunity for a long-term, gradual uplift to gross margins over the coming years.
- **Services:** Applied believes that as its installed equipment base grows, it can continue to accelerate its Services (AGS) business. Management now believes it can grow this business over 20% in 2026, and in the mid-teens range in the long run.

3Q guidance is well above the Street. Applied guided 4Q well above the Street on revenue and margins. Revenue was guided to $10.25 bn at the midpoint, which is well above GS at $9.68 bn and the Street at $9.66 bn. Non-GAAP EPS guidance of $3.82 - $4.22 (midpoint of $4.02) is above GS at $3.78 and the Street at $3.73. Semiconductor revenue is expected to be $7.90 bn, with AGS revenue of $1.84 bn and Other of $510 mn. Gross margin is guided to 50.4%, which we expect to move modestly higher as shipment levels increase in 2027. OpEx is expected to be $1.58 bn, as the company is driving strategic R&D investments despite recent headcount optimization actions. The company expects a tax rate of 11%. Non-GAAP EPS guidance of $3.82 - $4.22 (midpoint of $4.02) is well above GS at $3.78 and the Street at $3.73.

Estimate changes. We increase our CY26-28 non-GAAP EPS estimates by an average of 14% to reflect higher revenue and margin assumptions (see detailed estimates below).

Price target and risks: We raise our price target to $670 (from $645), which is based on a 32X P/E multiple (unchanged) applied to our normalized EPS estimate of $21.00 (up from $20.00 due to higher revenue and gross margin assumptions). Key downside risks include: (1) incremental export restrictions; (2) local China-based supplier share gains.

We remain Buy rated on AMAT. We expect Applied to outperform peers given outsized exposure to deposition and etch, which should outperform on a relative basis given incremental spending on GAA logic and stacked memory structures. Additionally, we remain positive on the company's portfolio of critical equipment tools, with roughly 30% of systems revenue currently generated from integrated solutions.

Exhibit 1: Applied Materials – Variance summary

AMAT	12m Price Target: **$670.00**	Price: **$534.54**	Upside: **25.3%**

Buy CL

Market cap: $427.1bn
Enterprise value: $425.6bn
3m ADTV: $5.3bn
United States
Americas Semiconductors & IT Services
M&A Rank: 3

GS Forecast

	10/25	10/26E	10/27E	10/28E
Revenue ($ mn) New	**28,368.0**	**34,741.6**	**49,749.9**	**62,559.3**
Revenue ($ mn) Old	28,368.0	33,741.6	43,715.9	50,665.1
EBITDA ($ mn)	8,997.0	12,075.6	18,203.9	23,304.8
EBIT ($ mn)	8,562.0	11,552.6	17,763.9	22,864.8
EPS ($) New	**9.42**	**12.98**	**19.54**	**25.13**
EPS ($) Old	9.42	12.57	17.45	20.93
P/E (X)	18.6	41.2	27.4	21.3
Dividend yield (%)	1.0	0.4	0.4	0.5
Net debt/EBITDA (X)	(0.1)	(0.1)	(0.3)	(0.5)

	7/26	10/26E	1/27E	4/27E
EPS ($)	3.49	4.25	4.10	4.60

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 13 Aug 2026 close.

Disclosure Appendix

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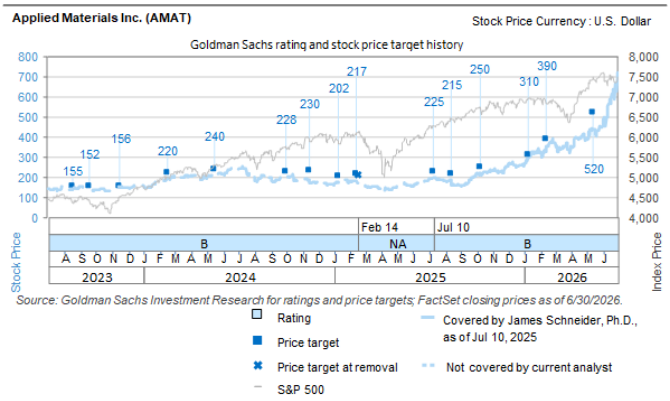
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Applied Materials Inc. (AMAT)

Date of report	Target price ($)	Closing price ($)
05-Jul-26	645.00	603.04
15-May-26	520.00	436.62
13-Feb-26	390.00	354.91
09-Jan-26	310.00	301.18
08-Oct-25	250.00	217.51
15-Aug-25	215.00	161.76
10-Jul-25	225.00	198.03
10-Jan-25	202.00	171.65
15-Nov-24	230.00	168.88
02-Oct-24	228.00	201.15
17-May-24	240.00	212.08
16-Feb-24	220.00	199.57
17-Nov-23	156.00	148.59
19-Sep-23	152.00	137.71
18-Aug-23	155.00	142.66

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