Super Micro Computer Inc. (SMCI): F4Q26 First Take: In-quarter EPS beat on gross margin strength; F1Q27 and F2027 outlook beat

Katherine Murphy
+1(212)902-1151 | katherine.a.murphy@gs.com
Goldman Sachs & Co. LLC

Michael Ng, CFA
+1(212)902-8618 | michael.ng@gs.com
Goldman Sachs & Co. LLC

BOTTOM LINE: SMCI delivered F4Q26 EPS of $1.70 on $11.12 bn in revenue and 17.6% gross margins, with revenue in line with company's pre-announced results (low end of $11-$12.5 bn) and margins outperforming (17.6% v. 15-17% pre-announced). F1Q27 guidance beat expectations with revenue of $14.5-$15.5 bn (v. FactSet consensus $11.8 bn) and EPS of $1.01-$1.10 (v. consensus $0.72). On the call, we will look to better understand the drivers of the revenue miss in the quarter & confidence in sequential acceleration, outperformance on gross margins (which likely benefited from growth in the company's higher-margin DCBBS strategy), expectations for F1Q and F2027 gross margins, and details regarding the company's recent capital raise/working capital management.

SMCI's F4Q26 EPS of $1.70 beat guidance of $0.67 - $0.69.

- **SMCI's F3Q26 revenue of $11.12 bn was in line with SMCI's pre-announced results for revenue to come in at the low end of the prior guidance range for $11-$12.5 bn,**
- **Gross profit of $1,952 mn** with margins of 17.6% were up sequentially from F3Q26 10.1% and ahead of preliminary results for 15-17% margins (v. prior guidance for 8.2-8.4%).
- **EBIT was $1,595 mn with** EBIT margins of 14.3%, up sequentially from 7.3% in F3Q26.

SMCI provided guidance for F2027 including (1) revenue between $65-$72 bn (v. consensus $53 bn).

SMCI provided guidance for F1Q27 including (1) revenue between $14.5-$15.5 bn (v. consensus $11.8 bn); (2) Non-GAAP EPS $1.01-$1.10 (v. consensus $0.72); and (3) GAAP EPS $0.89-$0.98.

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Exhibit 1: SMCI variance summary
$ millions, except per-share data

F4Q26 *$ mn, except per share data*	Actual	Estimates				Actual vs. Estimates		
		GS	Street (FactSet)	Guidance (As of F3Q) Low-end	Guidance (As of F3Q) High-end	GS	Street	Guidance
Sales	**$11,120**	**$11,959**	**$11,733**	**$11,000**	**$12,500**	**-7%**	**-5%**	**-5%**
Gross profit (Non-GAAP)	$1,952	$993	$968			+97%	+102%	
Gross margins	*17.6%*	*8.30%*	*8.2%*	*8.2%*	*8.4%*	*+925 bps*	*+930 bps*	*+915 bps*
Total operating expenses (Non-GAAP)	$357	$323	$312	$319		+11%	+14%	+12%
Operating income (Non-GAAP)	$1,595	$670	$656			+138%	+143%	
Operating margins	*14.34%*	*5.60%*	*5.59%*			*+874 bps*	*+875 bps*	
Net income (Non-GAAP)	**$1,225**	**$521**	**$506**			**+135%**	**+142%**	
Diluted EPS (GAAP)	$1.62	$0.62	$0.60	$0.53	$0.67	+163%	+170%	+170%
Diluted EPS (Non-GAAP)	**$1.70**	**$0.73**	**$0.71**	**$0.67**	**$0.79**	**+132%**	**+140%**	**+133%**

Source: Company data, FactSet, Goldman Sachs Global Investment Research

Exhibit 2: SMCI guidance summary

F1Q27E *$ mn, except per share data*	Outlook		Street (FactSet)	V. midpoint of guidance
	Low-end	High-end		
Sales	**$14,500**	**$15,500**	**$11,486**	**+31%**
Diluted EPS (GAAP)	$0.89	$0.98	$0.54	+75%
Diluted EPS (Non-GAAP)	**$1.01**	**$1.10**	**$0.65**	**+61%**

Source: Company data, FactSet

Price Target Risks and Methodology - SMCI Technologies Inc.

We are **Sell rated** on **SMCI** with a 12-month target price of **$30** based on **9x** our NTM+1Y EPS.

Key risks: (+) Stronger-than-expected demand for AI servers; (+) Market share gains; (+) Core operating margin improvement; (+) Customer diversification.

SMCI	12m Price Target: **$30.00**	Price: **$31.46**	Downside: **4.6%**

Sell

Market cap: $19.4bn
Enterprise value: $22.8bn
3m ADTV: $1.7bn
United States
Americas Hardware, Media, Cable, Telco
M&A Rank: 3

GS Forecast

	6/25	6/26E	6/27E	6/28E
Revenue ($ mn)	21,972.0	39,905.0	49,576.9	54,104.2
EBITDA ($ mn)	1,616.0	2,315.0	2,808.3	3,125.0
EBIT ($ mn)	1,557.7	2,257.8	2,726.7	3,029.8
EPS ($)	2.01	2.63	3.12	3.44
P/E (X)	21.6	12.0	10.1	9.1
EV/EBITDA (X)	15.7	9.6	7.7	6.6
FCF yield (%)	5.9	(19.3)	4.1	7.2
Dividend yield (%)	–	–	–	–
Net debt/EBITDA (X)	(0.3)	1.5	0.9	0.4

	3/26	6/26E	9/26E	12/26E
EPS ($)	0.84	0.74	0.73	0.76

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 10 Aug 2026 close.

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Reg AC

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Contributing Authors: Katherine Murphy Goldman Sachs & Co. LLC, Michael Ng, CFA Goldman Sachs & Co. LLC.

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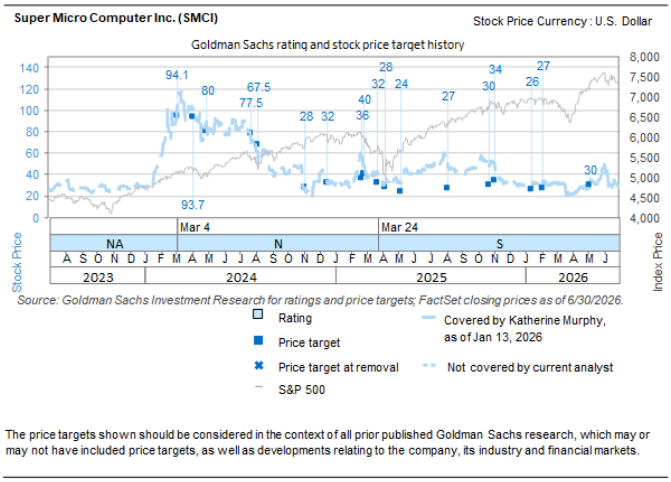
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Super Micro Computer Inc. (SMCI)

Date of report	Target price ($)	Closing price ($)
06-May-26	30.00	34.66
04-Feb-26	27.00	33.76
13-Jan-26	26.00	28.60
05-Nov-25	34.00	42.03
23-Oct-25	30.00	47.92
06-Aug-25	27.00	46.79
07-May-25	24.00	32.48
07-Apr-25	28.00	33.00
24-Mar-25	32.00	41.72
26-Feb-25	40.00	51.11
21-Feb-25	36.00	56.07
17-Dec-24	32.00	33.80
06-Nov-24	28.00	22.70
07-Aug-24	675.00	49.27
24-Jul-24	775.00	71.16
01-May-24	800.00	73.83
03-Apr-24	937.00	101.56
04-Mar-24	941.00	107.43

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