Seagate Technology (STX): Communacopia + Technology 2026 — Key Takeaways

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Presenters: Gianluca Romano, CFO

Bottom Line: We have three key takeaways: (1) Seagate sees strong demand trends as continuing to support pricing uplift and margins through FY27; (2) HAMR volumes well on track to cross over PMR by the end of calendar 2026; (3) The company expects to continue high-yield debt retirement and pivot to share repurchases as the primary vehicle for returning excess capital to shareholders.

Key Takeaways

- **Pricing trends:** Solid ongoing demand trends and the higher value of storage remain supportive of strong pricing uplift, and management sees sustained momentum through FY27 following an ~11% YoY increase in price per exabyte last quarter. It sees applications such as autonomous vehicles and the attractive TCO of storage as supporting continued exabyte demand strength.
- **HAMR volumes:** HAMR volumes have been ramping throughout the quarter and remain well on track to cross over PMR on an exabyte basis by the end of CY26. Management also added that Mozaic 4 has been qualified with customers in the US and Asia, which have provided positive feedback. Seagate expects HAMR to represent 80%-90% of its volume in a few years, though it sees a role for PMR in its portfolio for lower capacity drives.
- **Capital returns:** Management remains focused on retiring more of the company's high-yield debt, and plans to repurchase an additional high-yield note next quarter. It indicated that it will consider an increase to its dividend in the near term, but added that it plans to accelerate share repurchases which it sees as the primary vehicle for returning excess capital to shareholders.
- **Supply additions:** Seagate emphasized the need for the industry to remain disciplined on supply additions and reiterated that it views node transitions, rather than higher unit shipments, as sufficient for appropriate exabyte growth in

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the near term. The company also noted that it remains disciplined on CapEx, given the possibility that datacenter customers may eventually face other bottlenecks, which could impact demand.

- **Financial outlook:** Management continues to expect sequential increases for both revenue and EPS throughout FY27, and we expect it to deliver at least 70% incremental gross margins during the period given the HAMR transition, cost benefits from its internal lasers, and pricing tailwinds.

Valuation/Risks

STX (Buy): Our 12-month price target of $960 is based on a 24X P/E multiple applied to our normalized EPS estimate of $40.00. Key downside risks: (1) difficulties qualifying HAMR at the major hyperscalers; (2) lack of supply-side prudence from Seagate or the broader industry.

STX	12m Price Target: **$960.00**	Price: **$885.92**	Upside: **8.4%**

Buy

Market cap: $202.9bn
Enterprise value: $198.3bn
3m ADTV: $4.2bn
United States
Americas Semiconductors & IT Services
M&A Rank: 3

GS Forecast

	6/25	6/26	6/27E	6/28E
Revenue ($ mn)	9,097.0	12,195.0	18,864.5	24,532.7
EBITDA ($ mn)	2,153.0	4,550.0	10,252.9	14,743.5
EBIT ($ mn)	1,927.0	4,285.0	9,976.9	14,467.5
EPS ($)	7.17	14.83	35.09	51.00
P/E (X)	14.0	26.4	25.2	17.4
EV/EBITDA (X)	11.8	19.2	19.1	12.7
FCF yield (%)	3.9	3.6	4.0	5.7
Dividend yield (%)	2.9	0.8	0.3	0.4
Net debt/EBITDA (X)	1.9	0.4	(0.4)	(0.9)

	6/26	9/26E	12/26E	3/27E
EPS ($)	5.71	7.36	8.42	9.20

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 9 Sep 2026 close.

Disclosure Appendix

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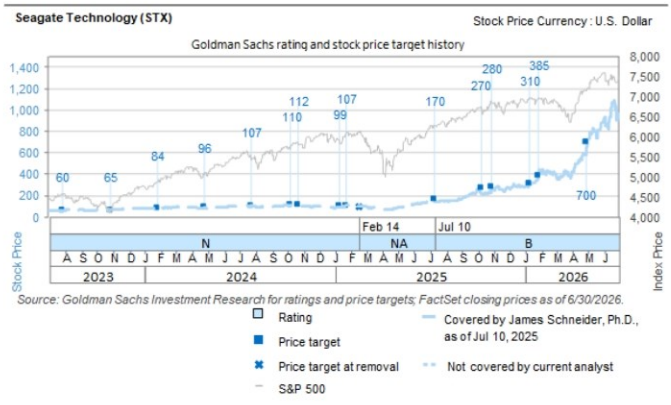
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Seagate Technology (STX)

Date of report	Target price ($)	Closing price ($)
05-Jul-26	960.00	820.16
29-Apr-26	700.00	643.30
28-Jan-26	385.00	442.93
09-Jan-26	310.00	304.01
28-Oct-25	280.00	223.00
08-Oct-25	270.00	224.35
10-Jul-25	170.00	144.50
22-Jan-25	107.00	108.18
10-Jan-25	99.00	88.87
23-Oct-24	112.00	103.52
09-Oct-24	110.00	109.29
24-Jul-24	107.00	109.53
24-Apr-24	96.00	87.11
25-Jan-24	84.00	90.99
27-Oct-23	65.00	68.20

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