Arista Networks Inc. (ANET): Communacopia + Technology 2026 — Key Takeaways

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Presenters: ANET's President & CTO, Ken Duda, and CFO, Chantelle Breithaupt, presented at the Communacopia + Technology Conference.

Bottom Line: ANET reiterated its 2026 revenue and margin guidance, supported by improved supply chain visibility and demand across its two strategic focus areas: AI infrastructure and enterprise campus deployments. First, Arista is leveraging its best-in-breed data center networking capabilities to address demand across front-end and back-end including scale-out and scale-across deployments. Second, the company is successfully extending its data center expertise into the enterprise campus market, utilizing its unified EOS software stack to capture its fair share within campus. Third, price increases and supply chain efficiencies could help Arista achieve similar gross margins in 2027E, despite lapping tariff refunds (30 bps in 2026E).

Key Takeaways

- **Reiterated revenue guidance and stable margin trajectory supported by supply chain visibility.** Management noted that ANET raised its 2026E revenue guidance in 2Q26 to $12.6 billion, aided by easing supply chain constraints and improved demand visibility. Management maintained its gross margin guidance of 62% to 64% despite inflation and mix shifts, helped partly by ~30 bps of tariff refunds this year and targeted price increases intended to offset higher component costs. Furthermore, large multiyear purchase commitments of $9.7 billion in 2Q26 reflect robust demand rather than just component inflation, and Arista is willing to lean into long-lead components because its portfolio flexibility and customer roadmap visibility limit obsolescence risk.
- **ANET differentiated by EOS software quality and single-stack architecture.** First, ANET's EOS operating system is unique in the industry as it runs as a single image across ANET's entire portfolio of products (v. different OS for different products at competitors). Second, EOS delivers high reliability and consistency across hyperscaler routing, neoclouds, and enterprise environments. For

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neoclouds and enterprises, the value proposition centers on the manageability and quality of a single software stack across both campus and cloud use cases. Third, operating at scale mandates best-in-breed solutions, allowing ANET to win against turnkey alternatives that are typically relegated to low-volume customers.

- **AI networking demand accelerating across complex back-end and scale-across deployments.** ANET is seeing strong demand across its AI networking domains, particularly in back-end networks that connect GPU accelerators. Scale-across deployments are seeing significant demand as customers face power, cooling, and data center space constraints, requiring them to expand clusters across multiple locations. Additionally, management noted that deferred revenue tied to newer AI deployments may continue to convert unevenly; recognition depends on customer acceptance and performance validation, and deployment timing can be delayed by data-center readiness issues such as construction, power, cooling, and cabling. Finally, while neocloud customers are an attractive growth segment that values open, best-of-breed AI networking, management noted that Arista is monitoring customer credit risk.
- **Scale-up Ethernet represents a new growth vector for the medium term.** While scale-up Ethernet is still an early opportunity, Arista expects the market transition away from proprietary interconnects toward open standards to create a significant new growth vector. The company anticipates this market to begin ramping in the later part of 2027, with more material volume expected in early 2028.
- **Opportunity to extend ANET's best-in-breed solutions into the enterprise campus.** ANET is successfully extending its data center networking expertise into the enterprise campus market, representing a significant growth opportunity. The value proposition remains consistent with its data center offerings, providing quality and the same EOS software and cloud vision management stack built by the same engineering team. This growth is supported by a dual-pronged go-to-market motion: successful cross-selling into existing data-center customers and a growing number of "campus-first" wins driven by customers who are dissatisfied with legacy incumbents.

Valuation/Risks

Valuation. We are Buy rated on ANET with a 12-month target price of $225 based on 36X our NTM+1Y EPS.

Key downside risks include slower cloud capex spending; customer concentration, with META and MSFT representing 16% and 26% of total revenue in 2025 respectively; competition, including from Cisco, major Chinese providers Huawei & H3C and whitebox switching solutions; margin degradation from investment in enterprise sales force, elevated costs associated with supply chain headwinds; broader pricing pressure from commoditization of networking hardware; inability to execute on enterprise/campus strategy & development of new SD-WAN platform.

Investment thesis summary. As the leading branded provider of switches to US hyperscalers, ANET is well positioned to capitalize on the ongoing growth in data, the

continued digital transformation driving workloads from on-premise to public and hybrid-cloud, and the growing demand for higher bandwidth, faster speed, and lower latency. ANET has the most revenue exposure to cloud spending among our coverage universe with 48% of its 2025 revenue from its Cloud Titans segment (META was 16%, MSFT was 26%) and 20% from tier 2 cloud and service providers. In addition, ANET is leveraging its dominant position in data center switches to other networking solutions, particularly in enterprise (e.g., campus switching, wireless, routing, telemetry).

ANET should deliver strong double-digit revenue and EPS growth over the several years reflecting strong growth in data center and expansion into enterprise, as well as continued R&D and S&M investments particularly as ANET builds out its enterprise go-to-market capabilities.

ANET	12m Price Target: **$225.00**	Price: **$193.78**	Upside: **16.1%**

Buy

Market cap: $247.3bn
Enterprise value: $243.7bn
3m ADTV: $1.3bn
United States
Americas Hardware, Media, Cable, Telco
M&A Rank: 3

GS Forecast

	12/25	12/26E	12/27E	12/28E
Revenue ($ mn)	9,005.7	13,002.6	17,213.0	20,729.4
EBITDA ($ mn)	4,409.6	6,533.8	9,002.3	10,935.7
EBIT ($ mn)	4,337.0	6,402.6	8,902.3	10,835.7
EPS ($)	2.97	4.22	5.73	6.95
P/E (X)	38.4	45.9	33.8	27.9
EV/EBITDA (X)	32.1	36.8	26.2	21.0
FCF yield (%)	3.0	2.0	2.4	3.1
Dividend yield (%)	–	–	–	–
Net debt/EBITDA (X)	(0.4)	(0.5)	(0.9)	(1.2)

	3/26	6/26	9/26E	12/26E
EPS ($)	0.87	1.02	1.11	1.22

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 4 Sep 2026 close.

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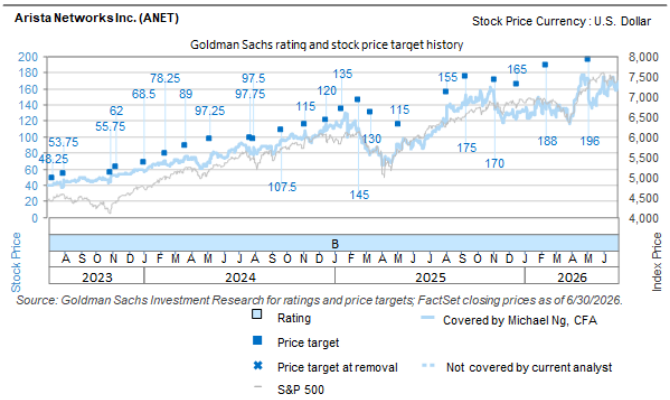
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Arista Networks Inc. (ANET)

Date of report	Target price ($)	Closing price ($)
05-Aug-26	225.00	197.31
06-May-26	196.00	147.06
13-Feb-26	188.00	141.59
18-Dec-25	165.00	124.62
05-Nov-25	170.00	140.42
12-Sep-25	175.00	139.39
06-Aug-25	155.00	138.78
07-May-25	115.00	86.45
13-Mar-25	130.00	80.14
19-Feb-25	145.00	103.92
16-Jan-25	135.00	118.13
17-Dec-24	120.00	112.95
08-Nov-24	460.00	100.11
23-Sep-24	430.00	96.39
31-Jul-24	390.00	86.64
24-Jul-24	391.00	81.47
08-May-24	389.00	72.92
21-Mar-24	356.00	76.15
13-Feb-24	313.00	66.38
02-Jan-24	274.00	57.89
10-Nov-23	248.00	51.71
31-Oct-23	223.00	50.09

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