Credo Technology Group (CRDO): Communacopia + Technology 2026 — Key Takeaways

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Bottom Line: We have three key takeaways: (1) Growth beyond FY27 to be driven by the ramp of its optical portfolio, and continued proliferation of AECs**; (2)** Credo emphasized its differentiated system-level approach, taking ownership of the entire connectivity solution as a key source of differentiation**; (3)** FY27 gross margins to remain consistent with FY26, while OpEx is expected to grow ~55% YoY in FY27 before trending toward a more normalized revenue-to-OpEx ratio.

Key Takeaways

- **Copper vs Optical:** Credo highlighted that although its innovation has helped extend the relevance of copper interconnects, the company's investment focus over the past two years has increasingly shifted toward optics. Management expects copper to remain the preferred solution for short-reach links due to its reliability, while optical connectivity will gain share at longer distances, creating a significant growth opportunity for Credo across both microLED and laser-based architectures.
- **Growth algorithm beyond FY27:** Credo expects its growth beyond FY27 to be driven by the ramp of its optical portfolio, including PICs and ZF optical transceivers that address reliability challenges in AI networks. Management also highlighted continued AEC proliferation at existing customers, expanding deployments at neocloud customers, and initial contributions from Active LED Cables (ALCs), creating multiple growth vectors into FY28 and beyond.
- **Customer engagements in optics:** Credo highlighted growing customer engagement for its ZF Optical portfolio, which is designed to reduce network downtime caused by link flaps and improve reliability in AI clusters. Management also emphasized the potential of its upcoming ALC products, which leverage micro-emitter technology to extend reach from ~7m to ~30m with comparable

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reliability, while reducing cable volume by ~75% versus AECs. ALCs are expected to launch at OCP next month and enter customer qualification thereafter, followed by volume production in FY28.

- **AEC business:** Credo highlighted continued strength in AECs as a key medium-term growth driver, benefiting from the increasing densification of AI networks and the industry's transition to higher lane speeds, both of which drive greater connectivity content and demand for its solutions.
- **Competitive trends:** Credo emphasized its differentiated system-level approach, taking ownership of the entire connectivity solution rather than supplying individual components. In optical transceivers, the company is focused on high-value, reliability-enhancing solutions rather than commodity IEEE-standard 1.6T products, allowing it to command higher ASPs. Management also highlighted its vertical integration strategy, including in-house DSPs and silicon photonics PICs, which strengthens product differentiation, improves reliability, and supports higher gross margins.
- **Financials:** Credo reiterated strong near-term growth, guiding to ~20% QoQ revenue growth in FY3Q and ~30% QoQ growth in FY4Q. Management expects FY27 gross margins to remain consistent with FY26, while OpEx is expected to grow ~55% YoY in FY27 before trending toward a more normalized revenue-to-OpEx ratio.

Valuation/Risks

We are Buy rated on CRDO. Our 12-month target price of $285 is based on 27X our Q5-Q8 EPS estimate of $10.75. Key downside risks: (1) faster than expected adoption of optical solutions at the expense of copper; (2) increased competition in AECs; (3) lumpiness in revenues due to customer concentration.

CRDO	12m Price Target: **$285.00**	Price: **$167.92**	Upside: **69.7%**

Buy

Market cap: $33.2bn
Enterprise value: $31.8bn
3m ADTV: $1.7bn
Cayman Islands
Americas Semiconductors & IT Services
M&A Rank: 3

GS Forecast

	4/26	4/27E	4/28E	4/29E
Revenue ($ mn)	1,335.1	2,553.4	4,072.5	5,016.5
EBITDA ($ mn)	662.1	1,356.9	2,249.4	2,801.8
EBIT ($ mn)	638.8	1,324.9	2,209.5	2,744.4
EPS ($)	3.44	6.36	10.40	12.75
P/E (X)	36.0	26.4	16.1	13.2
EV/EBITDA (X)	31.2	22.2	12.7	9.5
FCF yield (%)	1.8	2.1	6.4	7.2
Dividend yield (%)	0.0	0.0	0.0	0.0
Net debt/EBITDA (X)	(2.2)	(1.0)	(1.5)	(2.0)

	7/26	10/26E	1/27E	4/27E
EPS ($)	1.20	1.27	1.58	2.30

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

Disclosure Appendix

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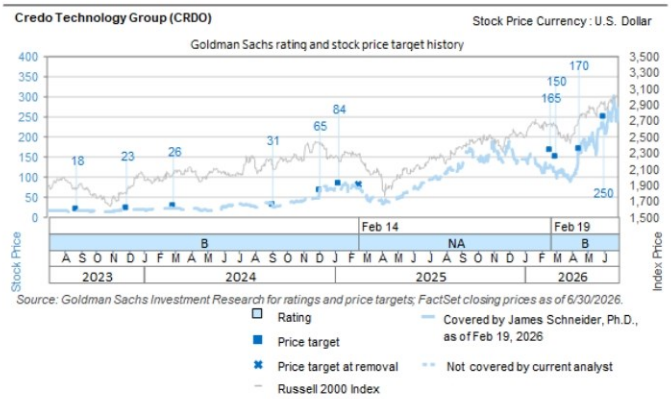
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Credo Technology Group (CRDO)

Date of report	Target price ($)	Closing price ($)
17-Aug-26	285.00	282.82
02-Jun-26	250.00	229.00
15-Apr-26	170.00	168.35
03-Mar-26	150.00	97.30
19-Feb-26	165.00	130.66
10-Jan-25	84.00	73.80
03-Dec-24	65.00	70.69
05-Sep-24	31.00	26.65
28-Feb-24	26.00	22.17
30-Nov-23	23.00	17.91

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