Super Micro Computer Inc. (SMCI)

Communacopia + Technology 2026 — Key Takeaways

SMCI	12m Price Target: **$34.00**	Price: **$38.93**	Downside: **12.7%**



Presenters: SMCI's Senior Vice President, Corporate Development, Michael Staiger, presented at the Communacopia + Technology Conference.

Bottom Line: (1) FY27 outlook underpinned by order visibility, customer diversification, and expanding share opportunities; (2) Expectations to return to stable double-digit gross margins driven by a richer solutions mix; (3) Neocloud AI server opportunity is durable, driven by complexity of solutions & SMCI's faster time-to-value proposition.

Key Takeaways

- **FY27 outlook underpinned by order visibility, customer diversification, and expanding share opportunities.** Management pointed to its roughly $60 billion order book as the primary foundation for FY27 guidance while highlighting a broadening customer base and a multi-year AI infrastructure buildout cycle. SMCI believes it is increasingly positioned to serve the enterprise and sovereign markets as customers shift from buying components to buying complete solutions. Driving DCBBS adoption, which bundles power, cooling, cabling, storage, software, and services into integrated deployments, is core to SMCI's enterprise strategy. SMCI designs most of these components internally while leveraging partners where appropriate. While working capital intensity remains elevated given the pace of growth, management is focused on improving

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Key Data

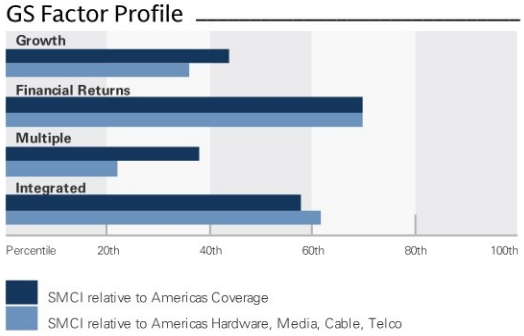
Market cap: $24.6bn
Enterprise value: $25.9bn
3m ADTV: $1.8bn
United States
Americas Hardware, Media, Cable, Telco
M&A Rank: 3

GS Forecast

	6/26	6/27E	6/28E	6/29E
Revenue ($ mn)	39,063.1	67,879.3	79,967.5	87,632.1
EBITDA ($ mn)	3,236.3	5,371.8	5,726.5	6,411.6
EBIT ($ mn)	3,182.6	5,290.4	5,629.2	6,300.2
EPS ($)	3.63	4.32	4.58	5.11
P/E (X)	10.4	9.0	8.5	7.6
EV/EBITDA (X)	7.4	5.0	4.6	3.8
FCF yield (%)	(30.6)	(0.5)	4.3	8.2
Dividend yield (%)	–	–	–	–
Net debt/EBITDA (X)	0.4	0.2	0.0	(0.3)

	6/26	9/26E	12/26E	3/27E
EPS ($)	1.70	1.04	0.99	1.08

GS Factor Profile



Source: Company data, Goldman Sachs Research estimates.
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Super Micro Computer Inc. (SMCI)

Rating since Mar 24, 2025

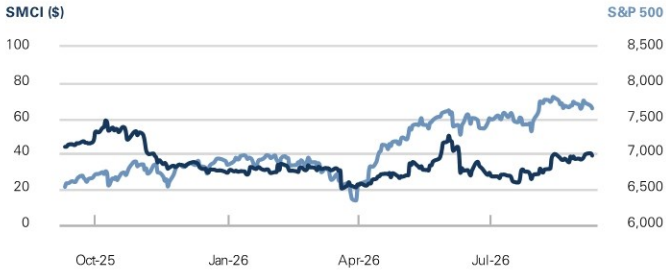
Ratios & Valuation

	6/26	6/27E	6/28E	6/29E
P/E (X)	10.4	9.0	8.5	7.6
EV/EBITDA (X)	7.4	5.0	4.6	3.8
EV/sales (X)	0.6	0.4	0.3	0.3
FCF yield (%)	(30.6)	(0.5)	4.3	8.2
EV/DACF (X)	8.5	7.7	7.0	5.8
CROCI (%)	26.2	19.8	18.2	18.4
ROE (%)	24.9	20.5	18.1	17.1
Net debt/EBITDA (X)	0.4	0.2	0.0	(0.3)
Net debt/equity (%)	8.3	7.5	1.0	(7.7)
Interest cover (X)	16.4	16.5	17.6	19.7
Inventory days	92.2	90.5	93.5	93.8
Receivable days	39.7	40.7	43.6	43.7
Days payable outstanding	18.5	21.1	26.0	26.1

Growth & Margins (%)

	6/26	6/27E	6/28E	6/29E
Total revenue growth	77.8	73.8	17.8	9.6
EBITDA growth	100.3	66.0	6.6	12.0
EPS growth	78.7	19.0	5.9	11.7
DPS growth	NM	NM	NM	NM
Gross margin	10.9	10.1	10.3	10.5
EBIT margin	8.1	7.8	7.0	7.2

Price Performance



	3m	6m	12m
Absolute	(4.2)%	21.7%	(9.3)%
Rel. to the S&P 500	(7.3)%	8.3%	(22.6)%

Source: FactSet. Price as of 9 Sep 2026 close.

Income Statement ($ mn)

	6/26	6/27E	6/28E	6/29E
Total revenue	39,063.1	67,879.3	79,967.5	87,632.1
Cost of goods sold	(34,801.5)	(61,001.3)	(71,770.8)	(78,430.8)
SG&A	(577.7)	(991.7)	(1,368.0)	(1,586.7)
R&D	(501.3)	(595.9)	(1,199.5)	(1,314.5)
Other operating inc./(exp.)	–	–	–	–
EBITDA	**3,236.3**	**5,371.8**	**5,726.5**	**6,411.6**
Depreciation & amortization	(53.7)	(81.5)	(97.4)	(111.4)
EBIT	**3,182.6**	**5,290.4**	**5,629.2**	**6,300.2**
Net interest inc./(exp.)	18.8	(180.0)	(180.0)	(180.0)
Income/(loss) from associates	–	–	–	–
Pre-tax profit	**3,201.4**	**5,110.4**	**5,449.2**	**6,120.2**
Provision for taxes	(652.9)	(1,047.6)	(1,117.1)	(1,254.6)
Minority interest	(2.5)	(4.8)	(4.8)	(4.8)
Preferred dividends	39.7	(757.8)	(798.0)	(880.4)
Net inc. (pre-exceptionals)	**2,585.7**	**3,300.2**	**3,529.4**	**3,980.3**
Net inc. (post-exceptionals)	**2,195.8**	**2,774.9**	**2,980.7**	**3,403.3**
EPS (basic, pre-except) ($)	**4.30**	**5.00**	**5.29**	**5.91**
EPS (diluted, pre-except) ($)	**3.63**	**4.32**	**4.58**	**5.11**
EPS (ex-ESO exp., dil.) ($)	**--**	**--**	**--**	**--**
DPS ($)	–	–	–	–
Div. payout ratio (%)	0.0	0.0	0.0	0.0
Wtd avg shares out. (basic) (mn)	601.8	660.5	667.1	673.8
Wtd avg shares out. (diluted) (mn)	712.2	763.8	771.3	778.9

Balance Sheet ($ mn)

	6/26	6/27E	6/28E	6/29E
Cash & cash equivalents	7,521.5	7,395.9	8,509.7	10,657.3
Accounts receivable	6,125.4	8,998.4	10,088.6	10,911.3
Inventory	12,895.9	17,354.1	19,402.6	20,926.2
Other current assets	1,183.4	1,183.4	1,183.4	1,183.4
Total current assets	**27,726.3**	**34,931.8**	**39,184.3**	**43,678.2**
Net PP&E	625.6	764.1	886.7	995.3
Net intangibles	–	–	–	–
Total investments	0.0	0.0	0.0	0.0
Other long-term assets	1,593.7	1,593.7	1,593.7	1,593.7
Total assets	**29,945.5**	**37,289.5**	**41,664.7**	**46,267.2**
Accounts payable	2,247.0	4,820.6	5,389.6	5,812.8
Short-term debt	2,039.8	2,039.8	2,039.8	2,039.8
Current lease liabilities	–	–	–	–
Other current liabilities	2,873.3	4,375.2	4,682.2	4,914.0
Total current liabilities	**7,160.1**	**11,235.5**	**12,111.6**	**12,766.6**
Long-term debt	6,680.5	6,680.6	6,680.6	6,680.6
Non-current lease liabilities	–	–	–	–
Other long-term liabilities	1,625.2	1,625.2	1,625.2	1,625.2
Total long-term liabilities	**8,305.7**	**8,305.8**	**8,305.8**	**8,305.8**
Total liabilities	**15,465.9**	**19,541.4**	**20,417.5**	**21,072.4**
Preferred shares	–	–	–	–
Total common equity	**14,479.5**	**17,748.0**	**21,247.0**	**25,194.6**
Minority interest	0.2	0.2	0.2	0.2
Total liabilities & equity	**29,945.5**	**37,289.5**	**41,664.7**	**46,267.2**
BVPS ($)	24.06	26.87	31.85	37.39

Cash Flow ($ mn)

	6/26	6/27E	6/28E	6/29E
Net income	2,230.5	2,774.9	2,980.7	3,403.3
D&A add-back	53.7	81.5	97.4	111.4
Minority interest add-back	–	–	–	–
Net (inc)/dec working capital	(9,648.3)	(3,255.7)	(2,262.6)	(1,691.4)
Others	554.3	493.7	518.3	544.3
Cash flow from operations	**(6,809.9)**	**94.3**	**1,333.8**	**2,367.6**
Capital expenditures	(162.0)	(220.0)	(220.0)	(220.0)
Acquisitions	–	–	–	–
Divestitures	–	–	–	–
Others	(38.3)	–	–	–
Cash flow from investing	**(200.3)**	**(220.0)**	**(220.0)**	**(220.0)**
Dividends paid	–	–	–	–
Share issuance/(repurchase)	–	–	–	–
Inc/(dec) in debt	3,924.8	0.0	–	–
Others	(200.7)	0.1	–	–
Cash flow from financing	**9,361.7**	**0.1**	**0.0**	**0.0**
Total cash flow	**2,351.6**	**(125.6)**	**1,113.8**	**2,147.6**
Free cash flow	(6,971.9)	(125.7)	1,113.8	2,147.6
Free cash flow per share (basic) ($)	(11.58)	(0.19)	1.67	3.19

Source: Company data, Goldman Sachs Research estimates.

customer terms and delivery timing to reduce capital requirements over time and ultimately position the business to return capital to shareholders.

- **Expectations to return to stable double-digit gross margins driven by a richer solutions mix.** Management reiterated that its path back to sustainable double-digit gross margins is being driven by increasing content per deployment rather than a change in the overall demand environment. While the market previously experienced intense price competition among suppliers focused on a handful of large AI buyers, customers are increasingly prioritizing integrated solutions that reduce deployment times and improve reliability. Management noted that FY4Q benefited from favorable mix, including more traditional server content, while FY1Q will see some pressure from delayed AI-server shipments. SMCI remains committed to investing in engineering, software, services, and go-to-market capabilities to support its expanding enterprise and sovereign customer base.
- **Neocloud AI server opportunity is durable.** Management argued that as AI infrastructure grows more complex, customers increasingly value fast deployment, operational readiness, and reliability over component-level cost optimization. SMCI highlighted an example where an 8 rack deployment taking 30 days to become operational could represent roughly $3 million of lost value, underscoring the importance of time-to-revenue. To support future demand, the company is investing aggressively in capacity beyond its current 6,000 racks-per-month capability, including new facilities, clean rooms, manufacturing capacity, and expanded go-to-market resources, with additional details expected in the future.

Valuation/Risks

Valuation. We are Sell rated on SMCI with a 12-month target price of $34 reflecting 7.5x NTM+1 EPS.

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

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Target price history table(s)

Super Micro Computer Inc. (SMCI)

Date of report	Target price ($)	Closing price ($)
12-Aug-26	34.00	37.61
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

Price targets shown in table(s) are unadjusted for corporate actions.

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