AMERICAS TECHNOLOGY: HARDWARE

3Q26E preview on ANET, CLS, FFIV & industry networking model update

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BOTTOM LINE: **We update our industry networking model to reflect the latest available 2Q26 data from 650 Group.** 650 Group upgraded its outlook for the AI Ethernet data center switching market, where spending should reach ~$100 bn in 2030, growing at a 65% 2025-30 CAGR with stronger demand across all customer verticals (hyperscalers, tier 2 cloud, and enterprise). We view the outlook for increased networking spend as a result of the growing complexity of AI data center builds which should require greater networking attach to support high-performance, low-latency data traffic flows. Within the campus market: (1) WLAN (indoor + cloud)'s 2026-2030 outlook was raised by ~6% on average (now expecting ~$14.3 bn in 2030, growing at an ~8% 5-yr CAGR v. ~$13.4 bn prior), primarily driven by higher WiFi 7 estimates; (2) Enterprise switching estimates grew by ~8% on average to reach ~$30 bn by 2030 (v. $28 bn prior). We view upgraded campus spending outlooks as a result of (a) continued need for network modernization to support greater network data traffic flows, as well as (b) partial impact of memory price increases. **We highlight market share shifts by equipment market below.**

We also preview 3Q26E earnings for ANET, FFIV, and CLS. Our estimates for ANET, FFIV, and CLS 3Q26E are largely unchanged; we update our CLS estimates for its equity offering and raise our margin outlook for 2027E and beyond.

ANET/CLS/FFIV preview for C3Q26 earnings

- **Arista Networks (ANET, Buy): We forecast ANET 3Q26 EPS of $1.11 (ahead of Visible Alpha Consensus of $1.08 and guidance of $1.06-$1.08),** driven by revenue of $3.48 bn (v. consensus of $3.33 bn and guidance of $3.3 bn) and EBIT of $1.71 bn, implying 49.2% margins (v. consensus of 48.8% margins and guidance of 48-49%). Looking ahead, we continue to see multiple drivers supporting ANET's sustained growth. **First, data center switching demand should benefit from strong underlying demand.** Back-end and front-end switching continues to be critical to AI infrastructure and ANET should be a beneficiary of AI infrastructure capex growth from hyperscalers and neoclouds. **Second, component availability should improve revenue fulfillment.** As noted in 2Q26, ANET has secured multi-year agreements with strategic vendors and

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qualified new suppliers to limit risk. Specifically, Arista has secured memory supply for 2026 with visibility extending well into 2027 across DDR4, DDR5, and NAND memory, while also expanding PCB and optics capacity within a 12-month window. Purchase commitments grew to $9.7 bn in 2Q26 (+$0.8 bn qoq), while total deferred revenue expanded to $6.9 bn, driven by a ~$0.6 bn sequential increase in product deferred revenue. **Third, ANET's networking software leadership, driven by EOS software quality and its single-stack architecture**, should support its market position within the scale-across market opportunity, where ANET can provide differentiation. Last quarter, management noted that scale-across is expected to make up ~30% of 2026E AI revenue of >$3.5 bn. **Finally, ANET continues to demonstrate expense discipline**, and we see this likely continuing throughout the year; our 2026E EBIT margins are 49.2% (v. guidance of 48-49%). We continue to view ANET as well positioned within the growing AI networking market and reiterate our Buy rating and 12-month target price of $225 reflecting 36X (unchanged) NTM+1Y EPS.

- **Celestica Inc. (CLS, Buy): We forecast CLS 3Q26 revenue of $5.36 bn (broadly in line with Visible Alpha Consensus Data of $5.38 bn and guidance of $5.25-$5.55 bn), and adjusted EBIAT of $450 mn, implying an 8.4% margin, (v. consensus of $450 mn at 8.4% and midpoint guidance of 8.4%).** We reduce our 3Q26 non-GAAP EPS to $2.85 (v. $3.02 prior, consensus of $2.92 and guidance of $2.88-$3.08), primarily reflecting the higher share count following CLS's recently announced ~$3 bn equity offering, with proceeds intended to fund working capital and capital expenditures supporting demand across AI compute and data center Ethernet networking. By segment, we forecast CCS revenue of $4.47 bn (v. consensus of $4.48 bn), and EBIAT of $393 mn at an 8.8% margin (v. consensus of $390 mn at an 8.7% margin). Within CCS, we forecast Communications revenue of $3.11 bn, up 60% yoy (v. consensus of $3.14 bn and guidance for ~60% yoy growth), driven by continued hyperscaler-led growth in 800G switches and the commencement of mass-production ramps for CLS's first 1.6T programs. We forecast Enterprise revenue of $1.36 bn, up 189% yoy (v. consensus of $1.34 bn and guidance for ~190% yoy growth), supported by the continued ramp of hyperscaler AI/ML compute and improving storage demand. For ATS, we forecast revenue of $898 mn, up 15% yoy (v. consensus of $894 mn and guidance for mid-teens growth), and EBIAT of $57 mn at a 6.4% margin (v. consensus of $59 mn at a 6.6% margin). **Looking ahead, we expect strong AI networking and compute demand to support continued revenue momentum**, with resilient 400G volumes, further scaling of 800G programs, the initial ramp of 1.6T switches across two hyperscaler customers and continued growth in hyperscaler AI/ML compute. **First, we are encouraged by CLS's improving multi-year demand visibility driven by improving component availability** and CLS's increasingly forward-looking supply-chain planning. Management noted that the improvement is broad-based rather than tied to a single vendor or component. **Second, CLS should benefit from the continued transition toward higher-speed networking**, with 800G revenue expected to grow through 2027 and ten awarded 1.6T programs with mass production ramps beginning in 3Q26, ahead of a more meaningful ramp in 2027. **Third, the 2027 ramp of CLS's scale-up networking switch for AMD's Helios**

platform should further expand its AI infrastructure opportunity, with management characterizes as a multi-billion-dollar opportunity in 2027. **Finally, we expect operating leverage, a growing mix of higher-value HPS/ODM content, disciplined operating expenses and improving ATS profitability** to support continued margin expansion. We view CLS well positioned to benefit from sustained hyperscale AI infrastructure investment, improving component availability and share gains across networking and compute, resulting in our above-consensus EPS estimates of $20.83/$32.90 for 2027/28, v. Visible Alpha Consensus Data of $19.28/$26.73.

- **F5 Inc. (FFIV, Neutral): We forecast FFIV F4Q26 revenue of $894 mn (above Visible Alpha consensus of $884 mn and the high end of guidance of $870-$890 mn),** non-GAAP operating income of $311 mn, implying a 34.7% margin (v. consensus of $301 mn at 34.0%) and non-GAAP gross profit of $747 mn, implying an 83.5% gross margin (v. consensus of $735 mn at 83.1% and guidance of 83%-84%), supported by a favorable mix toward HPS and lower component-cost increases than previously anticipated. By revenue stream, we forecast Product revenue of $486 mn (v. consensus of $474 mn) and Services revenue of $408 mn (v. consensus of $410 mn). Within Product, we forecast Systems revenue of $240 mn, up 29% yoy, driven by the ongoing iSeries replacement cycle, capacity expansion at and outside the refresh cycle and AI-driven traffic growth. We forecast Software revenue of $246 mn, up 8% yoy, supported by continued expansion within existing subscriptions and healthy Distributed Cloud Services demand. The Software pipeline remained healthy entering F4Q26 and that the transition of certain legacy SaaS and managed-service offerings was largely complete. Looking ahead, our focus will be on FFIV's initial F2027 outlook and the durability of its "refresh-plus" Systems momentum, the expected reacceleration in Software growth and the trajectory of gross margins amid a dynamic memory and storage component environment. **First, we expect Systems demand to remain supported by the orderly iSeries refresh ahead of the F2Q27 end-of-support milestone**, continued capacity expansion at and outside refresh, customer migration toward higher-performance appliances and competitive displacements. **Second, we expect Software growth to accelerate in F2027** from the stronger multiyear renewal cohort, the largely completed transition of legacy SaaS and managed-service offerings, continued customer expansion and broader adoption of Distributed Cloud Services. Management expects a return to double-digit Software growth in F2027. **Third, FFIV should continue to benefit from both the direct and indirect AI opportunity.** Direct AI use cases have exceeded $50 mn of revenue, spanning AI data delivery, AI runtime security and AI factory load balancing, while increased AI inference traffic is indirectly driving customer demand for greater ADC capacity and higher-throughput systems. FFIV also continues to expand its security portfolio through its AI-powered WAF and the acquisition of SurePath AI, adding AI discovery, guardrail and red-teaming capabilities as customers increasingly consolidate point products onto unified security platforms. **Finally, we expect the F2027 gross-margin outlook to remain a central investor debate** We see upside to FFIV's F2027 gross margin guidance of 80-82% (GSe: 82.5%) on better-than-expected component availability.

Data center equipment forecast updates

Exhibit 1: AI data center infrastructure growth is expected to remain robust, though traditional infrastructure trends will be more muted
Global data center switching, servers, and storage by vertical and AI/traditional ($, mn)

($, mn)	AI Servers			AI Ethernet Data Center Switching*			AI External Storage		
	2025	2030	5-yr CAGR	2025	2030	5-yr CAGR	2025	2030	4-yr CAGR
Hyperscalers	$135,444	$646,737	37%	$4,989	$59,919	64%	$1,090	$3,620	35%
Tier 2 Cloud + SP	$45,209	$560,536	65%	$2,564	$31,506	65%	$1,443	$7,272	50%
Enterprise	$14,430	$91,472	45%	$553	$9,027	75%	$393	$2,682	62%
Total AI Data Center	**$195,083**	**$1,298,746**	**46%**	**$8,107**	**$100,452**	**65%**	**$2,926**	**$13,574**	**47%**

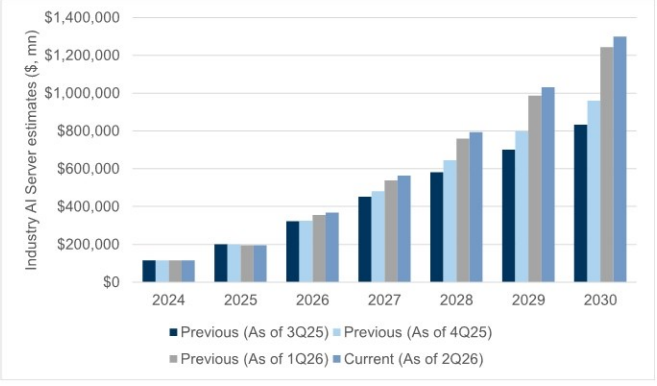
	Traditional Servers			Non-AI Ethernet Data Center Switching			Traditional External Storage		
	2025	2030	5-yr CAGR	2025	2030	5-yr CAGR	2025	2030	4-yr CAGR
Hyperscalers	$20,881	$36,629	12%	$8,238	$23,144	23%	$13,575	$52,454	40%
Tier 2 Cloud + SP	$29,539	$80,862	22%	$6,482	$27,874	34%	$18,539	$37,813	20%
Enterprise	$38,570	$74,790	14%	$8,957	$12,673	7%	$22,907	$33,429	10%
Total Traditional Data Center	**$88,990**	**$192,282**	**17%**	**$23,677**	**$63,691**	**22%**	**$55,021**	**$123,695**	**22%**

	Total Servers			Total Data Center Switching*			Total External Storage		
	2025	2030	5-yr CAGR	2025	2030	5-yr CAGR	2025	2030	4-yr CAGR
Hyperscalers	$156,325	$683,366	34%	$13,227	$83,063	44%	$14,665	$56,074	40%
Tier 2 Cloud + SP	$74,748	$641,399	54%	$9,046	$59,380	46%	$19,981	$45,084	23%
Enterprise	$53,000	$166,262	26%	$9,510	$21,700	18%	$23,301	$36,111	12%
Total Data Center	**$284,073**	**$1,491,027**	**39%**	**$31,784**	**$164,144**	**39%**	**$57,947**	**$137,269**	**24%**

*Includes Ethernet (frontend, backend) switches

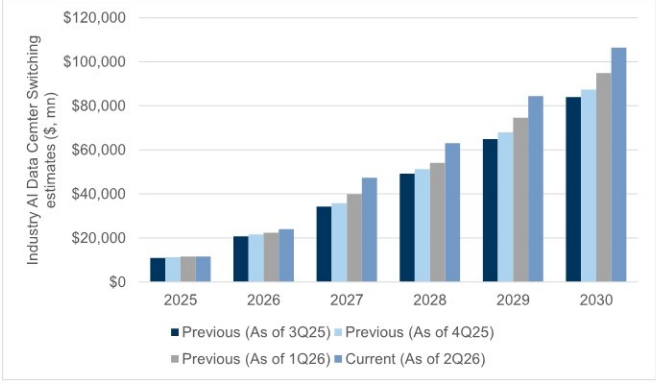
Source: 650 Group

Exhibit 2: 650 Group raised its annual AI server forecasts for 2026-2030 by ~4% on average, now expecting the AI server market to achieve ~$1.3 btrn by 2030 (v. $1.2 tr prior per 1Q26 forecasts)
Industry AI server estimate revisions ($, mn)



Source: 650 Group

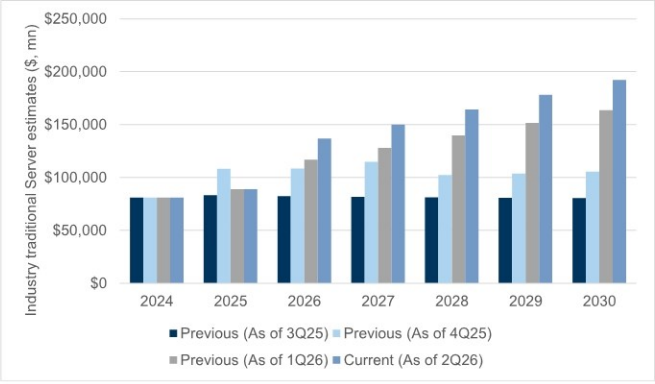
Exhibit 3: AI data center switching 2026-2030 outlook was raised by 14% on average annually, now expecting to the AI DC switching market to exceed $1 bn by 2030
Industry AI data center switching estimate revisions, ($, mn)



Previous as of December 2024 and March 2025, Current as of June 2025

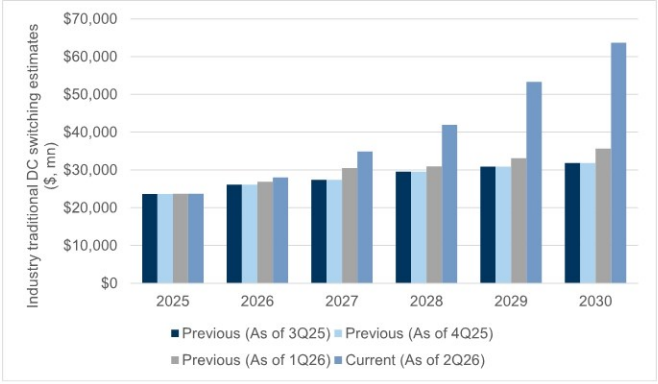
Source: 650 Group

Exhibit 4: Traditional server forecasts for 2026-2030 were revised upwards by ~52% on average annually
Industry traditional server estimate revisions ($, mn)



Source: 650 Group

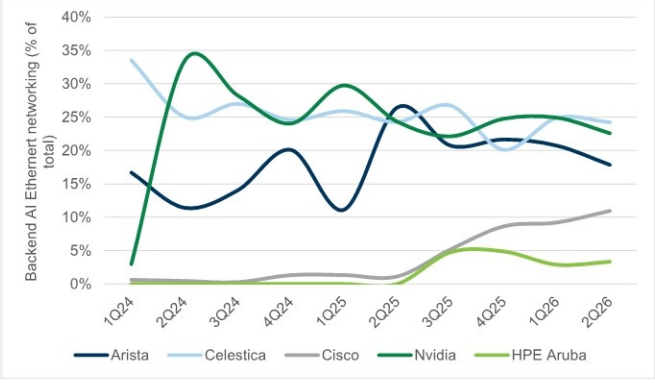
Exhibit 5: The traditional data center switching outlook was revised upwards by 42% on average for 2026-30, with particular strength in 2029 and 2030 estimates
Industry traditional DC switching estimate revisions ($, mn)



Source: 650 Group

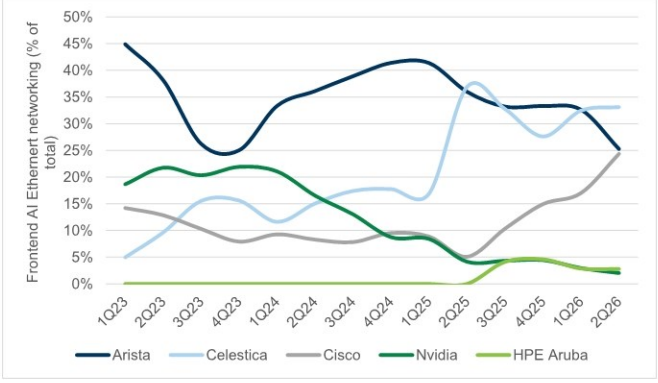
2Q26 market share trends: AI Data Center Networking

Exhibit 6: Celestica, Nvidia, and Arista's market shares in backend AI networking have converged; Cisco continues to gain share
Backend AI Ethernet networking revenue market share (%)



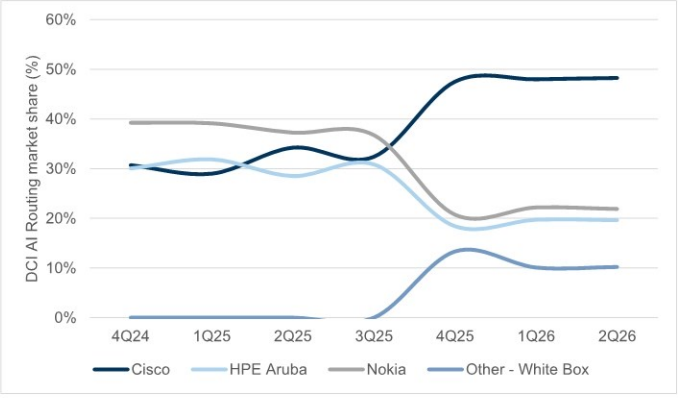
Source: 650 Group

Exhibit 7: Celestica (33%), Arista (25%), and Cisco's (24%) market shares in front-end AI networking have converged
Front-end AI Ethernet networking revenue market share (% of total)



Source: 650 Group

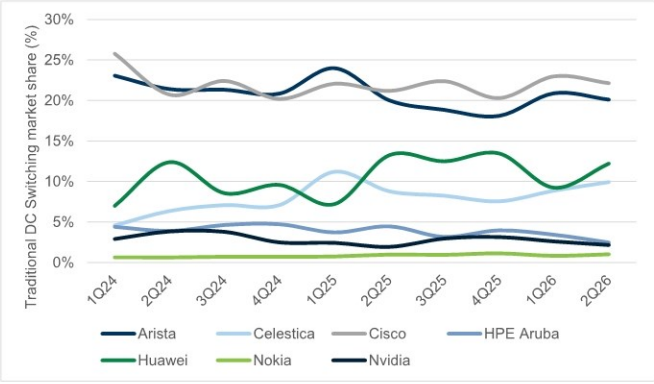
Exhibit 8: Cisco leads the DCI AI Routing market (48%), followed by HPE and Nokia
DCI Routing (AI) revenue market share (%)



Source: 650 Group

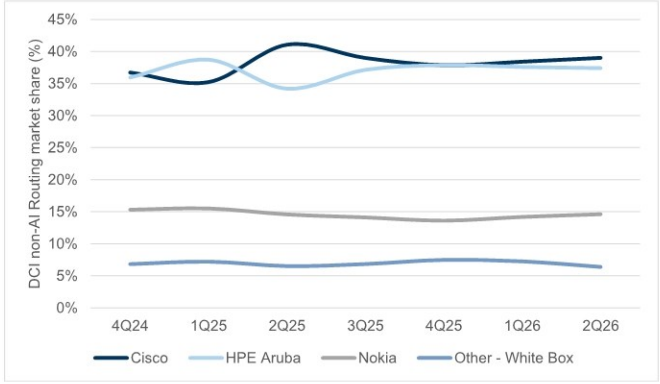
2Q26 market share trends: Traditional Data Center Networking

Exhibit 9: Cisco (22%) and Arista (20%) are market share leaders in the traditional data center switching market
Traditional (non-AI) Data Center switching market share (%)



Source: 650 Group

Exhibit 10: Cisco (39%) and HPE (37%) are market share leaders in the non-AI DCI routing market

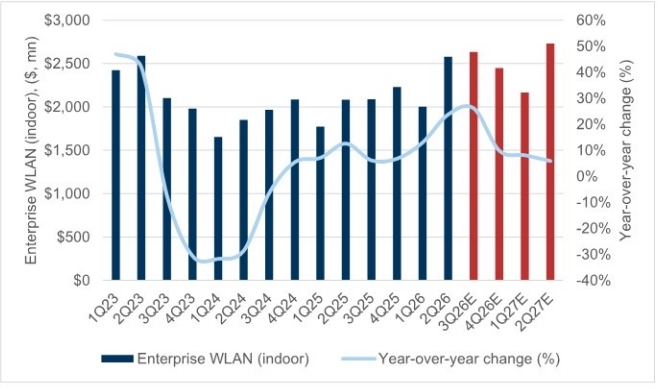


Source: 650 Group



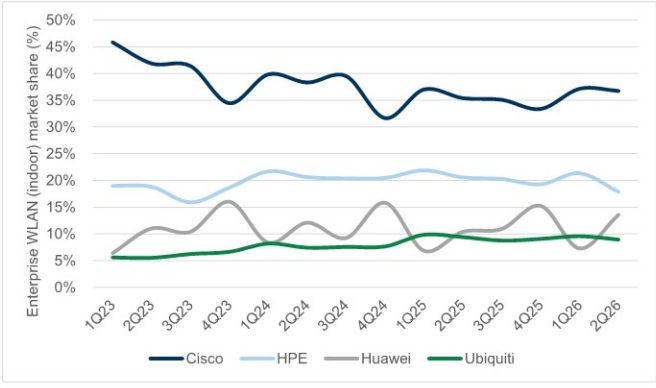
Campus networking outlook updates

Exhibit 11: The enterprise WLAN (indoor) market grew 24% yoy in 2Q26 to ~$2.6 bn and is expected to grow 18% overall in 2026
WLAN market revenue ($, mn) & year-over-year change (%)



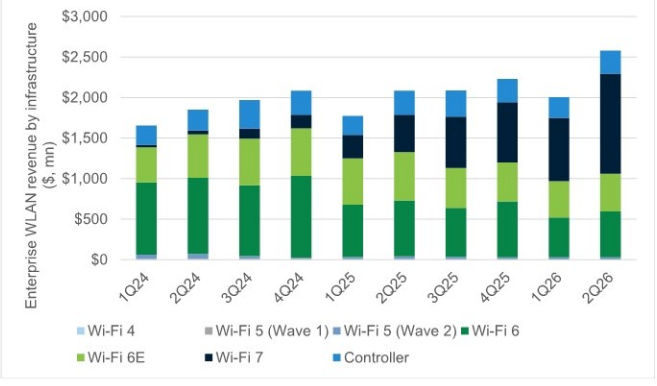
Source: 650 Group, Data compiled by Goldman Sachs Global Investment Research

Exhibit 12: Cisco leads the Enterprise WLAN (indoor) market at 37%, followed by HPE at 18%, Huawei (14%), and Ubiquiti (9%)
WLAN (indoor) market share by vendor (%)



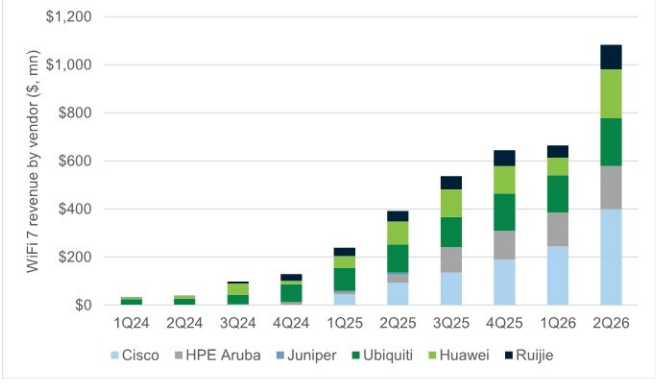
Source: 650 Group, Data compiled by Goldman Sachs Global Investment Research

Exhibit 13: Wi-Fi 7 grew its share of the total Enterprise WLAN market (including cloud) to 66% of total market revenue (v. 62% in 1Q26)



Source: 650 Group, Data compiled by Goldman Sachs Global Investment Research

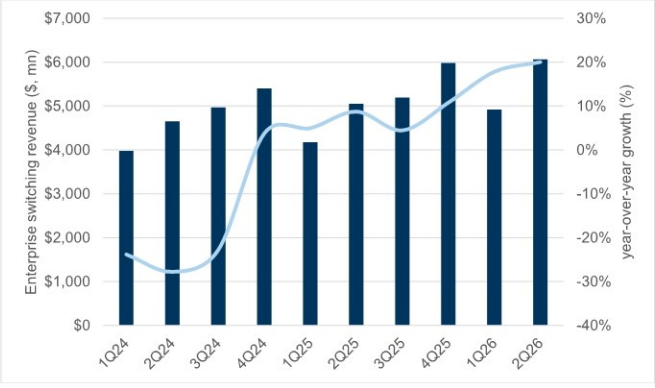
Exhibit 14: Within the WiFi 7 market, Cisco represented 32% market share in 2Q26, Followed by Ubiquiti at 16% and HPE at 15%
Wi-Fi 7 revenue by vendor ($, mn)



Includes select vendors

Source: 650 Group, Data compiled by Goldman Sachs Global Investment Research

Exhibit 15: The enterprise switching market accelerated to 20% yoy growth in 2Q26
Enterprise switching revenue ($, mn) & year-over-year change (%)



Source: 659 Group, Data compiled by Goldman Sachs Global Investment Research

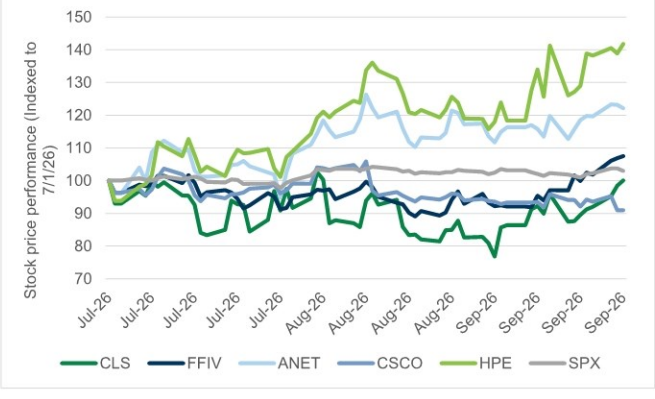
Exhibit 16: Cisco continues to lead in the enterprise switching market
Enterprise switching market share by vendor (%)



Source: 650 Group, Data compiled by Goldman Sachs Global Investment Research

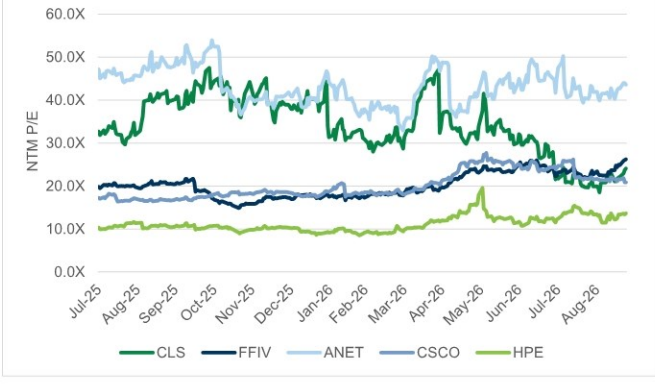
Stock performance around earnings

Exhibit 17: Across our networking coverage, HPE, ANET and FFIV have outperformed SPX, while CLS and CSCO have underperformed
C3Q26 stock performance



Source: FactSet

Exhibit 18: With CLS most deviated from its 1Y average P/E (NTM) multiple
P/E (NTM) multiples across networking companies



Source: FactSet

Celestica, Inc (CLS, Buy)

Estimate changes: We reduce our 2026/27/28 EPS estimates by 4% on average reflecting the higher share count following CLS's recently announced $3 bn equity offering, partially offset by higher 2027/28 Adj. EBIAT estimates for the CCS segment.

Exhibit 19: CLS estimate changes
$ millions, except per share data

CLS income statement	2026E				2027E				2028E			
Estimate changes ($, mn unless otherwise specified	New	Old	Δ ($, mn)	Δ (%)	New	Old	Δ ($, mn)	Δ (%)	New	Old	Δ ($, mn)	Δ (%)
Revenue	**20,524**	**20,524**	**0**	**0%**	**38,957**	**38,957**	**0**	**0%**	**59,993**	**55,993**	**4,000**	**7%**
Adjusted gross profit (non-GAAP)	**2,372**	**2,372**	**0**	**0%**	**4,184**	**4,184**	**0**	**0%**	**6,143**	**5,738**	**405**	**7%**
Gross Margins	*11.6%*	*11.6%*		*0%*	*10.7%*	*10.7%*		*0%*	*10.2%*	*10.2%*		*0%*
SG&A (Non-GAAP)	413	413	0	0%	476	476	0	0%	536	536	0	0%
Research and development	218	218	0	0%	276	361	-85	-23%	254	382	-128	-34%
Amortization of intangible assets	46	46	0	0%	46	46	0	0%	46	46	0	0%
Restructuring and other charges	-2	-2	0		0	0	0		0	0	0	
Total operating expenses (Non-GAAP)	675	675	0	0%	798	883	-85	-10%	836	964	-128	-13%
Adjusted EBIAT (non-GAAP)	**1,715**	**1,715**	**0**	**0%**	**3,385**	**3,301**	**85**	**3%**	**5,307**	**4,774**	**533**	**11%**
Operating Margins	*8.4%*	*8.4%*			*8.7%*	*8.5%*			*8.8%*	*8.5%*		
Finance costs	58	58	0	0%	49	49	0	0%	49	49	0	0%
Miscellaneous expense (income)	-1	-1	0		0	0	0		0	0	0	
Adjusted earnings before income taxes (non-GAAP)	1,658	1,658	0	0%	3,337	3,252	85	3%	5,258	4,725	533	11%
Adjusted tax expense (non-GAAP)	331	331	0	0%	682	664	18	3%	1,083	971	112	12%
Adjusted net earnings (non-GAAP)	**1,327**	**1,327**	**0**	**0%**	**2,655**	**2,588**	**67**	**3%**	**4,175**	**3,754**	**421**	**11%**
Earnings per share (Diluted)	**$10.96**	**$11.44**	**-$0.48**	**-4%**	**$20.13**	**$21.69**	**-$1.56**	**-7%**	**$32.11**	**$31.99**	**$0.12**	**0%**
Non-GAAP EPS	**$10.94**	**$11.44**	**($0.50)**	**-4%**	**$20.83**	**$22.47**	**($1.64)**	**-7%**	**$32.90**	**$32.87**	**$0.04**	**0%**
Revenue by segment:												
Communications	12,172	12,172	0	0%	20,600	20,600	0	0%	25,750	25,750	0	0%
Enterprise	4,845	4,845	0	0%	14,500	14,500	0	0%	30,000	26,000	4000	15%
CCS	**17,017**	**17,017**	**0**	**0%**	**35,100**	**35,100**	**0**	**0%**	**55,750**	**51,750**	**4000**	**8%**
ATS	**3,507**	**3,507**	**0**	**0%**	**3,857**	**3,857**	**0**	**0%**	**4,243**	**4,243**	**0**	**0%**
Total	**20,524**	**20,524**	**0**	**0%**	**38,957**	**38,957**	**0**	**0%**	**59,993**	**55,993**	**4000**	**7%**
Adjusted EBIAT by segment:												
CCS	**1,495**	**1,495**	**0**	**0%**	**3,138**	**3,054**	**85**	**3%**	**5,035**	**4,502**	**533**	**12%**
ATS	**220**	**220**	**0**	**0%**	**247**	**247**	**0**	**0%**	**272**	**272**	**0**	**0%**
Total	**1,715**	**1,715**	**0**	**0%**	**3,385**	**3,301**	**85**	**3%**	**5,307**	**4,774**	**533**	**11%**

Source: Goldman Sachs Global Investment Research

Valuation. We are Buy rated on CLS (on America's Conviction List) with a 12-month target price of $480 ($505 prior), reflecting 18X (unchanged) our NTM+1Y EPS.

Key downside risks include: (-) continued competition from branded data center equipment OEMs and ODMs, which could pressure market share; (-) AI server market competitive intensity, which can pressure AI server margins; (-) high customer concentration could cause revenue volatility; (-) potential declines in data center investment demand; (-) reductions in CLS's ability to win higher margin design-deals, which could limit CLS' ability to grow EBIAT margins over time; and (-) volatility in end-market demand within CLS' ATS segment.

Arista Networks Inc (ANET, Buy)

Our ANET estimates are unchanged.

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.

Hewlett Packard Enterprise Co. (HPE, Buy)

Our HPE estimates are unchanged.

Valuation. We are **Buy rated** on HPE with a 12-month target price of $75 reflecting 14x our NTM+1Y EPS.

Key risks: (-) Lower-than-expected corporate IT spending and data center capex could result in worse-than-expected hardware sales; (-) Competition from white box manufacturers could result in cannibalization in HPE's server market share; (-) Market share loss from customer churn during Juniper integration; (-) Component costs could be higher than expected, resulting in worse gross margins; (-) Corporate actions from strategic investors; (-) Failure to deliver market share gains in storage driven by a strategy shift towards selling more owned-IP storage products that carry higher gross margins; (-) Worse-than-expected demand for enterprise and sovereign AI data center infrastructure.

F5, Inc (FFIV, Neutral)

Our FFIV estimates are unchanged.

Valuation. We are Neutral rated on FFIV with a 12-month target price of $400 based on 20X NTM+1Y EPS forecast.

Key risks to our Neutral rating include: (+) Multi-cloud network architecture adoption should drive demand for a unified application delivery/security platform across both monolithic & cloud based apps; near-term revenue visibility from elevated backlog and hardware redesign; (-) Slower enterprise IT spending; margin degradation from investment elevated costs associated with supply chain headwinds; execution of cloud-based, SaaS-distribution platform.

Disclosure Appendix

Reg AC

I, Michael Ng, CFA, hereby certify that all of the views expressed in this report accurately reflect my personal views about the subject company or companies and its or their securities. I also certify that no part of my compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in this report.

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Growth is based on a stock's forward-looking sales growth, EBITDA growth and EPS growth (for financial stocks, only EPS and sales growth), with a higher percentile indicating a higher growth company. **Financial Returns** is based on a stock's forward-looking ROE, ROCE and CROCI (for financial stocks, only ROE), with a higher percentile indicating a company with higher financial returns. **Multiple** is based on a stock's forward-looking P/E, P/B, price/dividend (P/D), EV/EBITDA, EV/FCF and EV/Debt Adjusted Cash Flow (DACF) (for financial stocks, only P/E, P/B and P/D), with a higher percentile indicating a stock trading at a higher multiple. The **Integrated** percentile is calculated as the average of the Growth percentile, Financial Returns percentile and (100% - Multiple percentile).

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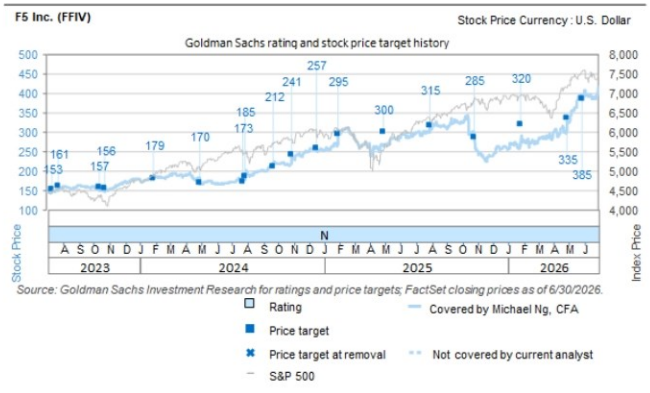
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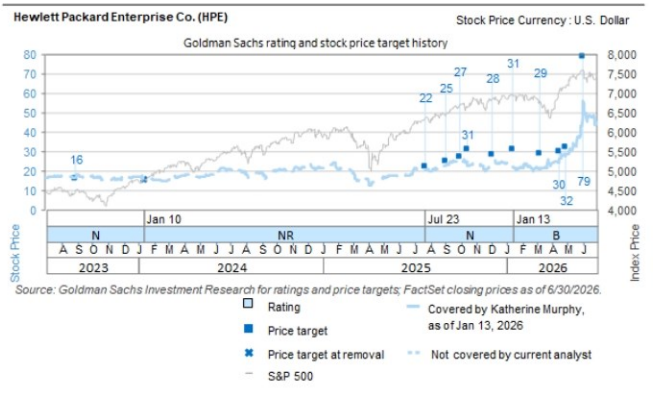
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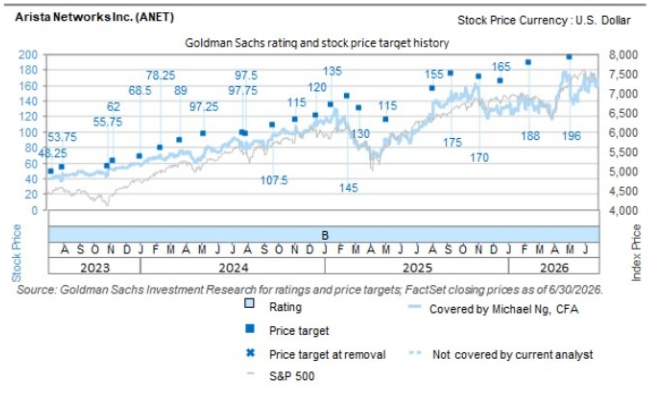
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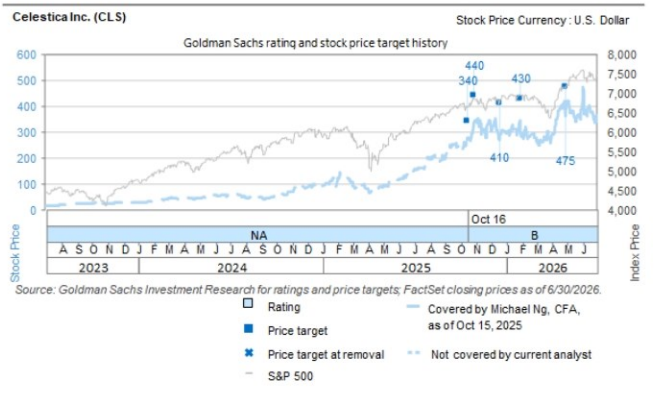
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Target price history table(s)

F5 Inc. (FFIV)

Date of report	Target price ($)	Closing price ($)
28-Jul-26	400.00	403.46
28-May-26	385.00	383.43
29-Apr-26	335.00	328.15
28-Jan-26	320.00	292.30
28-Oct-25	285.00	267.58
31-Jul-25	315.00	313.42
29-Apr-25	300.00	262.72
29-Jan-25	295.00	300.46
17-Dec-24	257.00	259.80
29-Oct-24	241.00	240.33
23-Sep-24	212.00	220.38

Hewlett Packard Enterprise Co. (HPE)

Date of report	Target price ($)	Closing price ($)
12-Aug-26	75.00	58.79
02-Jun-26	79.00	56.15
29-Apr-26	32.00	28.30
15-Apr-26	30.00	24.62
10-Mar-26	29.00	21.10
13-Jan-26	31.00	22.29
05-Dec-25	28.00	23.33
16-Oct-25	31.00	22.50
01-Oct-25	27.00	24.93
04-Sep-25	25.00	23.16
23-Jul-25	22.00	20.76

F5 Inc. (FFIV)

Date of report	Target price ($)	Closing price ($)
30-Jul-24	185.00	200.66
24-Jul-24	173.00	170.44
30-Apr-24	170.00	165.31
30-Jan-24	179.00	186.84
25-Oct-23	156.00	151.68
12-Oct-23	157.00	155.01

Hewlett Packard Enterprise Co. (HPE)

Date of report	Target price ($)	Closing price ($)

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

Celestica Inc. (CLS)

Date of report	Target price ($)	Closing price ($)
28-Jul-26	505.00	350.20
28-Apr-26	475.00	361.54
29-Jan-26	430.00	300.00
18-Dec-25	410.00	270.92
29-Oct-25	440.00	337.77
16-Oct-25	340.00	279.86

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

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