Super Micro

F1Q27 Preannouncement: Stronger AI Mix and Better-Than-Expected Margins Drive Upside; Margin Sustainability to Be in Focus

Neutral

SMCI, SMCI US
Price (20 Oct 26):$32.47

IT Hardware/ Telecom & Networking Equipment

Joseph Cardoso [AC]
(1-212) 622-9036
joseph.cardoso@jpmchase.com

Manmohanpreet Singh
(1-212) 622-4527
manmohanpreet.singh@jpmchase.com

Marc Vitenzon
(1-212) 622-3342
marc.vitenzon@jpmchase.com
J.P. Morgan Securities LLC

Super Micro preannounced F1Q27 (Sep-end) results (see press release here), which were partly anticipated by investors given the pricing environment and key customers' data center investment plans, with revenue now estimated to have tracked to $18.5–19.5 bn in F1Q27, or +27% above the midpoint of prior guidance of $14.5–15.5 bn (vs. JPMe of $15 bn and consensus of $15 bn), reflecting "increased demand for AI platforms." That said, the bigger surprise came from gross margin, which is now estimated to have tracked to 12.0%–12.5% vs. JPMe of 10.6%, consensus of 10.4%, and prior guidance of 10.4%-10.8%. While this still implies a step-down from F4Q26 levels (17.6%), which as a reminder benefited from the deferral of several contracts and lower tariff costs and inventory reserves, it is also tracking above a year ago levels (9.5%) with management suggesting a much better underlying business mix than originally anticipated. Taken together, the revenue and gross margin outperformance implies a meaningful beat to F1Q27 EPS estimates (JPMe of $1.05 vs. consensus of $1.05), continues to support a robust demand environment for AI infrastructure, and should represent a positive read-through for peer companies such as Dell and HPE; however, we expect investor focus to remain on the underlying drivers of the margin outperformance and, more importantly, its durability going forward.

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Joseph Cardoso [AC]
(1-212) 622-9036
joseph.cardoso@jpmchase.com

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Date	Rating	Price ($)	Price Target ($)
25-Mar-24	OW	972.74	115
05-Aug-24	OW	624.65	95
06-Sep-24	N	414.60	50
06-Nov-24	UW	27.70	23
11-Feb-25	UW	42.65	35
21-Mar-25	N	39.10	45
17-Apr-25	N	31.89	39
29-Apr-25	N	37.27	36
07-May-25	N	32.94	35
17-Jul-25	N	53.22	46
05-Aug-25	N	58.23	45
23-Oct-25	N	52.50	43
05-Nov-25	N	47.40	40
16-Apr-26	N	27.29	28
06-May-26	N	27.83	32
12-Aug-26	N	31.60	45

Source: Bloomberg Finance L.P. and J.P. Morgan; price data adjusted for stock splits and dividends.
Initiated coverage Mar 25, 2024. All share prices are as of market close on the previous business day.

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