Goldman Sachs Research

Equity Research
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Super Micro Computer Inc. (SMCI): F1Q27 preannouncement: Top-line & margin beat on strong AI platform demand, favorable customer mix

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Bottom line: We expect SMCI to trade higher on the positive preannouncement, which includes F1Q revenue ~27% above and gross margins ~165 bps above the mid-point of prior guidance, driven by strong demand for AI platforms and favorable customer/product mix.

Announcement: SMCI preannounced F1Q27 results, with revenue expected to be $18.5-$19.5 bn v. its prior guidance of $14.5-$15.5 bn (v. GSe/FactSet consensus of $15.0/$15.0 bn) and gross margins of 12-12.5% well above guidance 10.4%-10.8%.

- SMCI attributed the revenue outperformance to strength in demand for AI platforms and the gross margin outperformance to favorable customer and product mix.
- SMCI did not provide updated FY27 guidance; the company had previously guided to $65-$72 bn in total revenue. On earnings last quarter, SMCI management noted that while they expect for its cash conversion cycle to improve (149 days in F4Q26), the company may need to find external financing to support revenue beyond $80 bn.
- SMCI will have its earnings call on November 3 after market.

Positive read-through for DELL: We view SMCI's strong demand for AI platforms in the September quarter as a positive read through for AI server demand at DELL (Buy). Specifically, we see upside to DELL's target for $74 bn in AI servers sales in F2027 (twelve months ending January 2027).

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

Key upside risks include: (+) Stronger than expected demand for AI servers; (+) Market share gains; (+) core operating margin improvement; and (+) customer diversification.

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SMCI	12m Price Target: **$34.00**	Price: **$32.47**	Upside: **4.7%**

Sell

Market cap: $20.5bn
Enterprise value: $21.8bn
3m ADTV: $1.6bn
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	7.5	7.1	6.4
EV/EBITDA (X)	7.4	4.2	3.8	3.1
FCF yield (%)	(30.6)	(0.6)	5.1	9.8
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

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 20 Oct 2026 close.

Disclosure Appendix

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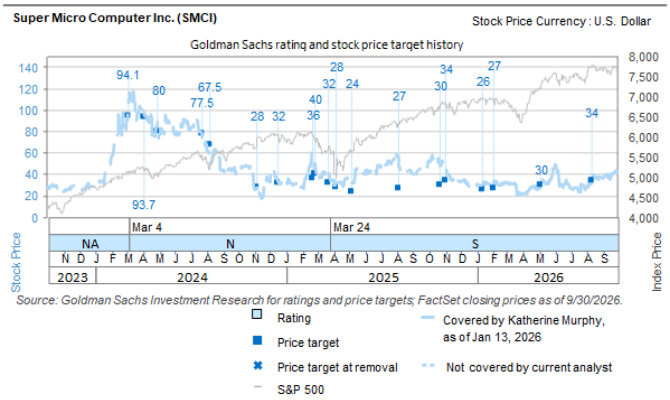
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Target price history table(s)

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

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