Seagate Technology Holdings PLC

Another Solid Quarter, But The Cyclical Debate Remains The Same; Neutral

Equities

United States
Computers

12-month rating **Neutral ***

12m price target	**US$750.00**
	Prior : US$780.00
Price (27 Oct 2026)	**US$667.85**

RIC: STX.O **BBG:** STX US

Trading data and key metrics

52-wk range	US$1,094.04-237.49
Market cap.	US$143b
Shares o/s	214m (COM)
Free float	95%
Avg. daily volume ('000)	4,681
Avg. daily value (m)	US$3,798.4
Common s/h equity (06/27E)	US$6.54b
P/BV (06/27E)	23.1x
Net debt to EBITDA (06/27E)	0.0x

EPS (UBS, diluted) (USD)

	06/27E			
	From	To	% ch	Cons.
Q1	7.56	7.68	2	7.42
Q2E	10.06	9.55	-5	8.58
Q3E	13.29	12.66	-5	9.92
Q4E	16.94	16.18	-5	11.54
06/27E	47.67	45.94	-4	37.04
06/28E	101.77	97.57	-4	58.95
06/29E	92.07	86.64	-6	79.19

Timothy Arcuri
Analyst
timothy.arcuri@ubs.com
+1-415-352 5676

Aaryan Wadhwa
Associate Analyst
aaryan.wadhwa@ubs.com
+1-212-821 6481

Summary Thoughts

STX posted another solid quarter despite near-term noise surrounding Exabyte (EB) shipments as pricing continues to strengthen - a trend that should persist as demand still significantly exceeds supply. That said, we received many inbounds tonight latching onto a perceived deceleration in EB supply as a bullish indicator - an argument that we don't think really holds water. We model total industry EB supply to accelerate especially as WDC completes its HAMR transition. Our view here continues to be that Street numbers are even now still too low, but we don't think the market should be paying a higher multiple for HDD stocks than DRAM stocks and that's not the case today - ergo, we see multiples here compressing further. Net, we lower our estimates slightly - with CY28E revs/EPS from $36.2B/$111.63 to $35.6B/$107.41 - while we maintain our 7x multiple. As such, we trim our PT from $780 to $750.

Analysis/Key Highlights

- **Results:** STX reported Sept Q (FQ1) slightly above the top of guidance range, with revenue of $4.23B in-line with UBSe. Bit shipments of 220EB were ~10% below UBSe while ASP per TB was $18.52, up 16% Q/Q. Owing to higher pricing, GM and OpM were both ~30bps ahead of our expectations, and non-GAAP EPS of $7.68 was ~2%/~9% ahead of UBSe/Street $7.56/$7.07.
- **Guidance:** Management guided Dec Q (FQ2) revenue of $4.8B ± $100MM - slightly below UBSe of ~$5.0B but ~6% ahead of Street - as STX benefits from increasing mix of higher capacity drives coupled with stronger pricing. Operating margin was guided to "towards mid-50%" and opex to ~$300MM, which to us implies gross margin around ~61%, in-line with UBSe and 300bps ahead of Street estimates. Non-GAAP EPS guidance of $9.20 ± $0.20 is above the Street but slightly below UBSe. Looking at the opex guidance and backing into OpM that is assumed at the midpoint of revenue and EPS guidance, this implies OpM more in the 54-55% range versus the stated "toward the mid-50%". Ergo, we conclude that the guidance is overall conservative, though we do acknowledge the pressure on cost downs in the near term due to inflationary external component costs.
- **Pricing/Costdowns:** Management suggested that strong customer demand is underpinning today's pricing environment, with ASPs stepping up as contracts roll over and increasing at a rate higher than cost inflation - consistent with its pricing strategy over the past three years. This underpins our assumption of +HSD-LDD % Q/Q ASP per TB increases throughout FY27. At the same time, technology improvements and manufacturing efficiencies are driving lower cost/TB, although external component costs are a headwind in the near term.

Highlights (US$m)	06/24	06/25	06/26	06/27E	06/28E	06/29E	06/30E	06/31E
Revenues	6,551	9,097	12,195	21,717	34,637	28,890	15,858	14,897
EBIT (UBS)	677	2,127	4,449	12,815	25,038	19,682	8,481	7,835
Net earnings (UBS)	272	1,732	3,538	10,588	20,827	16,476	7,084	6,556
EPS (UBS, diluted) (US$)	1.29	8.10	15.59	45.94	97.57	86.64	39.76	38.24
DPS (net) (US$)	2.77	2.77	2.77	3.00	3.26	3.48	3.62	3.76
Net (debt) / cash	(4,316)	(4,104)	(1,861)	541	1,046	1,444	1,646	2,048

Profitability/valuation	06/24	06/25	06/26	06/27E	06/28E	06/29E	06/30E	06/31E
EBIT (UBS) margin %	10.3	23.4	36.5	59.0	72.3	68.1	53.5	52.6
ROIC (EBIT) %	21.5	65.7	115.9	255.7	346.6	252.2	123.0	118.4
EV/EBITDA (UBS core) x	22.9	10.8	18.6	11.1	5.6	7.0	15.5	16.6
P/E (UBS, diluted) x	61.9	12.4	25.1	14.5	6.8	7.7	16.8	17.5
Equity FCF (UBS) yield %	4.0	3.9	3.7	6.2	12.9	12.5	5.4	4.6
Dividend yield (net) %	3.5	2.8	0.7	0.4	0.5	0.5	0.5	0.6

Source: Company accounts, LSEG Eikon, UBS estimates. Metrics marked as (UBS) have had analyst adjustments applied. Valuations: based on an average share price that year, (E): based on a share price of US$ 667.85 on 27-Oct-2026

This report has been prepared by UBS Securities LLC. * Exception to core rating bands; See Required Disclosures section. **ANALYST CERTIFICATION AND REQUIRED DISCLOSURES, INCLUDING INFORMATION ON THE QUANTITATIVE RESEARCH REVIEW PUBLISHED BY UBS, BEGIN ON PAGE 16.**

- **Gross Margin:** That said, while pricing is expected to push margins higher, external component costs are proving to be a headwind in the near term. Additionally, while HAMR is margin accretive on a run-rate basis, management expects a typical 1-2 quarter lag before getting back to normal yields following the product transition. We model gross margins exiting CY27E at 75.3% and peaking in mid-CY28E at 77.8% before modeling our projected downcycle.
- **EB Growth:** Despite flat EB shipments in Sept Q driven by product transitions, management guided to a meaningful step-up in shipments in Dec Q. STX reiterated its mid-20% Y/Y EB CAGR as demand expands beyond Enterprise and OEM customers. While volumes are generally set for the next 4-5 quarters given the company's BTO construct, STX does not see any demand destruction beyond this timeframe despite the higher pricing environment.
- **Customer Contracts:** The vast majority of Data Center nearline supply is allocated through CY28, with some cloud supply agreements extending through CY30. STX mentioned that pricing discussions generally happen 2-3 quarters ahead, indicating that it has visibility into pricing on shipments throughout CY27. Compared to WDC, we continue to prefer STX's approach of limiting contracts to the drives' production lead time of approximately a year, with only non-binding discussions further out than that.
- **HAMR:** The ramp of HAMR remains on track as Mozaic 3 products are now qualified across all major hyperscalers, while Mozaic 4 drives (11 4TB platters) are currently ramping with the first two major CSPs; additional CSP and Enterprise/ OEM qualifications are expected to complete in the coming months. Overall, STX ended FY26 with HAMR-based products accounting for 40% of nearline EB shipment run-rate, and management remains confident in exiting CY26 with Mozaic 4 at 50% of HAMR EB shipments. Looking ahead, STX expects Mozaic 5 qualifications in late CY27.
- **Toshiba:** When queried on recent headlines related to Toshiba adding significant capacity and aggressive share gain targets, the company responded with similar commentary to what WDC said. That is to say that STX/WDC are such larger scale than Toshiba that if they continue to grow EB at this pace, it would require an unrealistic amount of capacity to be added by Toshiba to meet its share gain aspirations. That is all fine and well, but as we said in our WDC note (here), we have indicated for some time now that several large hyperscalers have been pushing to backstop significant capacity addition by Toshiba in an effort to break the current quasi-duopoly.
- **TDK:** When queried on recent headlines related to bidding for TDK (here), the company had no comment other than to reiterate that HAMR cycle times are longer so in order to maintain flat HDD unit production, it needs to complement the HAMR ramp with more heads and media - some of which it is buying externally. We have always found it odd that if Toshiba's capacity aspirations should be so heavily discounted, why would STX be interested in taking control of TDK (a major head supplier to Toshiba).

Read-Across

Commentary surrounding the strong demand environment reads positively for Seagate's direct peer, WDC, as well as head supplier TDK. More broadly, this underscores the continued robust demand at hyperscalers, bullish for most names within our coverage which are levered to the AI data center theme.

Valuation: PT $750 (from $780)

We trim our PT from $780 to $750, based on CY28E EPS of $107.41 (from $111.63) applied to a target multiple of ~7x (unchanged).

Figure 1: FQ1:27 Results

Key Metrics	Reported Q: FQ1:27 Actual	UBS Estimate	Street Estimate	Act vs UBS	Act vs Street
Revenue ($MM)	$4,233	$4,212	$4,149	0.5%	2.0%
Y/Y Growth	61.0%	60.2%	57.8%		
Guidance	$4,000-$4,200				
Gross Margin	57.8%	57.5%	56.9%	0.3%	0.9%
OpEx	$300	$300	$290	0.0%	-3.3%
Operating Margin	50.7%	50.4%	49.9%	0.3%	0.8%
Guidance	~50%				
Non-GAAP EPS	$7.68	$7.56	$7.07	1.6%	8.6%
Guidance	$7.10-$7.50				
Revenue Decomposition					
EB shipments	220	245	235	-10.2%	-6.4%
Y/Y Growth	20.9%	34.7%	29.1%		
Q/Q Growth	0.9%	12.4%	7.8%		
ASP ($/TB)	$18.52	$17.19	$17.49	7.8%	5.9%
Y/Y Growth	36.6%	26.7%	29.0%		
Q/Q Growth	16.4%	8.0%	9.9%		

Source: Company reports, UBS estimates, FactSet, Visible Alpha.

Figure 2: FQ2:27 Guidance

Key Metrics	Next Q: FQ2:27 Guidance	UBSe New	UBSe Old	Street Est.
Revenue ($MM)	$4.8B +/- $100MM	$4,931	$5,008	$4,548
Y/Y Growth		74.5%	77.3%	61.0%
Gross Margin		61.3%	61.5%	58.4%
OpEx	~$300MM	$310	$300	$349
Operating Margin	Towards mid 50%	55.0%	55.5%	50.7%
Non-GAAP EPS	$9.20 +/- $0.20	$9.55	$10.06	$8.21
Revenue Decomposition				
EB shipments		240	267	246
Y/Y Growth		26.2%	40.7%	29.5%
Q/Q Growth		9.0%	9.1%	11.8%
ASP ($/TB)		$20.56	$18.73	$18.22
Y/Y Growth		46.2%	33.2%	29.6%
Q/Q Growth		11.0%	9.0%	-1.6%

Source: Company reports, UBS estimates, FactSet, Visible Alpha.

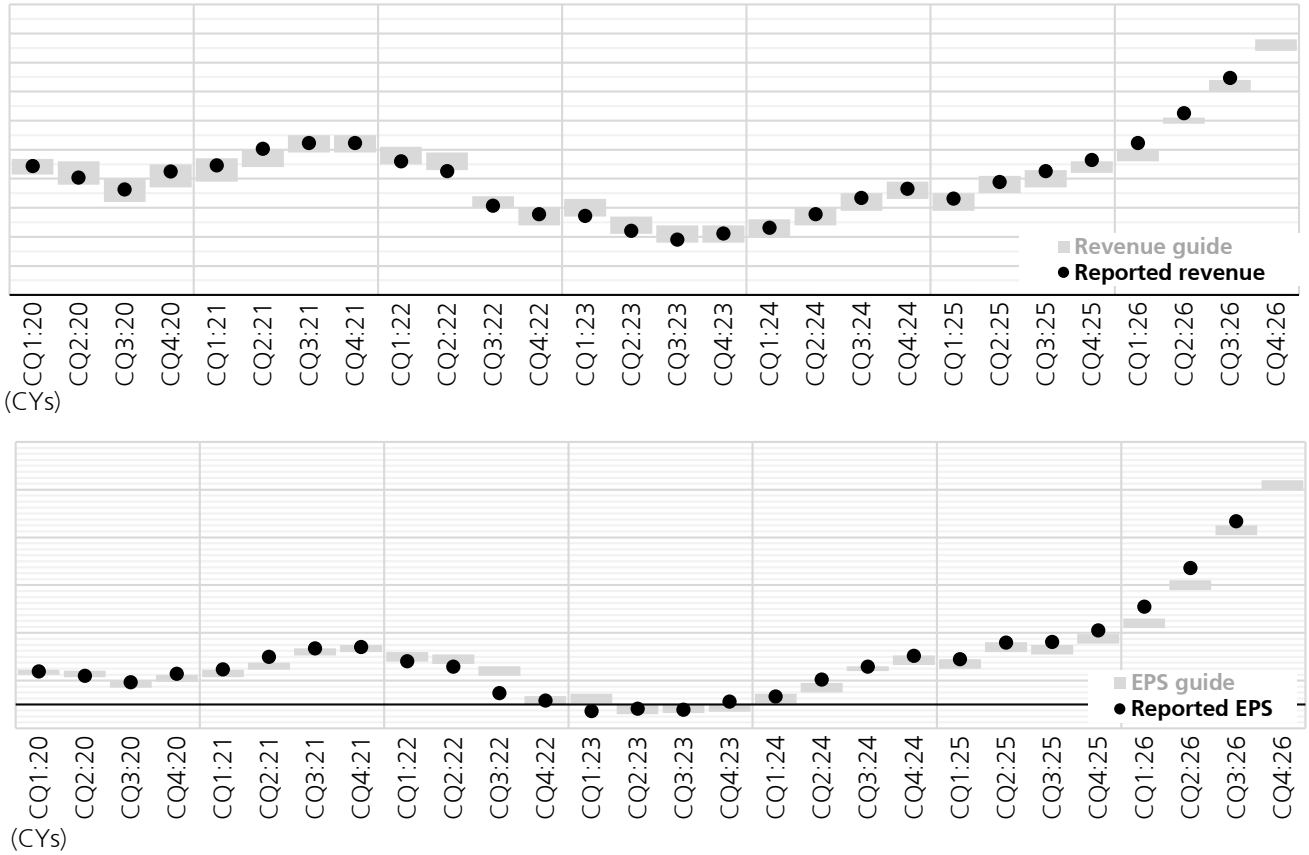
Estimate Changes

Figure 3: STX Annual Estimate Change Summary

	CY 2026E			CY 2027E			CY2028E		
	New	Old	Change	New	Old	Change	New	Old	Change
Revenue ($MM)	$15,905	$15,961	-0.3%	$28,752	$29,234	-1.6%	$35,593	$36,222	-1.7%
Y/Y Growth	58.1%	58.7%		80.8%	83.2%		23.8%	23.9%	
Gross Margin	55.6%	55.6%	-0.0%	71.9%	72.1%	-0.3%	76.4%	76.7%	-0.2%
OpEx % of Revs	7.5%	7.5%	-0.1%	4.4%	4.2%	-0.2%	3.6%	3.5%	-0.2%
Operating Margin	48.0%	48.2%	-0.1%	67.5%	67.9%	-0.5%	72.8%	73.2%	-0.4%
Non-GAAP EPS	$27.03	$27.42	-1.4%	$72.20	$75.54	-4.4%	$107.41	$111.63	-3.8%
FCF ($MM)	$5,515	$5,518	-0.1%	$13,626	$14,105	-3.4%	$20,658	$21,248	-2.8%
Revenue Decomposition									
EB shipments	877	929	-5.7%	1,148	1,281	-10.4%	1,339	1,496	-10.5%
Y/Y Growth	29.3%	37.1%		30.9%	37.8%		16.7%	16.8%	
ASP ($/TB)	$18.14	$17.17	+5.6%	$25.06	$22.83	+9.8%	$26.58	$24.22	+9.8%
Y/Y Growth	22.3%	15.8%		38.1%	32.9%		6.1%	6.1%	

Source: Company reports, UBS estimates.

Figure 4: STX Revenue and EPS Guidance History



Source: Company reports, FactSet, UBS estimates

Figure 5: UBSe vs. Street

	2025	2026	Sep'26 2027/1F	Dec'26 2027/2F	Mar'27 2027/3F	Jun'27 2027/4F	2027	Sep'27 2028/1F	Dec'27 2028/2F	Mar'28 2028/3F	Jun'28 2028/4F	2028	CY2025	CY2026	CY2027	CY2028
Revenue ($MM)																
UBS	**$ 9,097**	**$12,195**	$4,233	$4,931	$5,804	$6,749	**$21,717**	$7,681	$8,518	$9,080	$9,358	**$34,637**	**$10,058**	**$15,905**	**$28,752**	**$35,593**
UBS (old)				$5,008	$5,898	$6,860	**$21,978**	$7,810	$8,665	$9,239	$9,522	**$35,235**		**$15,961**	**$29,234**	**$36,222**
Consensus				$4,548	$4,895	$5,404	**$18,996**	$5,664	$6,036	$6,378	$6,607	**$24,685**		**$15,438**	**$21,998**	**$27,088**
Delta				8.4%	18.6%	24.9%	14.3%	35.6%	41.1%	42.4%	41.6%	40.3%		3.0%	30.7%	31.4%
Non-GAAP EPS																
UBS	**$ 8.10**	**$ 15.59**	$ 7.68	$ 9.55	$ 12.66	$ 16.18	**$ 45.94**	$ 20.00	$ 23.37	$ 26.26	$ 28.33	**$ 97.57**	**$ 10.21**	**$ 27.03**	**$ 72.20**	**$107.41**
UBS (old)				$ 10.06	$ 13.29	$ 16.94	**$ 47.67**	$ 20.91	$ 24.39	$ 27.36	$ 29.48	**$101.77**		**$ 27.42**	**$ 75.54**	**$111.63**
Consensus				$ 8.66	$ 9.91	$ 11.52	**$ 37.54**	$ 12.64	$ 14.01	$ 15.34	$ 16.37	**$ 58.36**		**$ 25.92**	**$ 48.08**	**$ 64.39**
Delta				10.3%	27.7%	40.5%	22.4%	58.2%	66.8%	71.2%	73.1%	67.2%		4.3%	50.2%	66.8%

Source: FactSet, Company reports, UBS estimates

Figure 6: Summary Model

Seagate (STX) - Key Metrics (in $MM except EPS)	C2024A	FQ3A CQ1A	FQ4:25A CQ2A	FQ1A CQ3A	FQ2A CQ4A	C2025A	FQ3A CQ1A	FQ4:26A CQ2A	FQ1A CQ3A	Estimates FQ2E CQ4E	C2026E	FQ3E CQ1E	FQ4:27E CQ2E	FQ1E CQ3E	FQ2E CQ4E	C2027E	FQ3E CQ1E	FQ4:28E CQ2E	FQ1E CQ3E	FQ2E CQ4E	C2028E	Fiscal Years F2025A	F2026E	F2027E	F2028E
Revenue ($MM)	**$8,035**	**$2,160**	**$2,444**	**$2,629**	**$2,825**	**$10,058**	**$3,112**	**$3,629**	**$4,233**	**$4,931**	**$15,905**	**$5,804**	**$6,749**	**$7,681**	**$8,518**	**$28,752**	**$9,080**	**$9,358**	**$8,943**	**$8,213**	**$35,593**	**$9,097**	**$12,195**	**$21,717**	**$34,637**
Y/Y Growth	24%	31%	30%	21%	22%	25%	44%	48%	61%	75%	58%	87%	86%	81%	73%	81%	56%	39%	16%	-4%	24%	39%	34%	78%	59%
Gross Margin	**31.9%**	**36.2%**	**37.9%**	**40.1%**	**42.2%**	**39.3%**	**47.0%**	**52.7%**	**57.8%**	**61.3%**	**55.6%**	**66.3%**	**70.3%**	**73.8%**	**75.3%**	**71.9%**	**76.8%**	**77.8%**	**75.8%**	**75.3%**	**76.4%**	**35.8%**	**46.1%**	**64.7%**	**76.0%**
Opex	$1,073	$274	$286	$291	$290	$1,141	$296	$294	$300	$310	$1,200	$313	$316	$318	$318	$1,265	$321	$324	$324	$323	$1,292	$1,128	$1,171	$1,239	$1,281
Y/Y Growth	4%	10%	12%	4%	1%	6%	8%	3%	3%	7%	5%	6%	7%	6%	3%	5%	3%	3%	2%	2%	2%	14%	4%	6%	3%
Operating Margin	**18.5%**	**23.5%**	**26.2%**	**29.0%**	**31.9%**	**27.9%**	**37.5%**	**44.6%**	**50.7%**	**55.0%**	**48.0%**	**60.9%**	**65.6%**	**69.6%**	**71.5%**	**67.5%**	**73.2%**	**74.3%**	**72.1%**	**71.3%**	**72.8%**	**23.4%**	**36.5%**	**59.0%**	**72.3%**
Non-GAAP EPS	**$ 4.99**	**$ 1.90**	**$ 2.59**	**$ 2.61**	**$ 3.11**	**$ 10.21**	**$ 4.10**	**$ 5.71**	**$ 7.68**	**$ 9.55**	**$ 27.03**	**$ 12.66**	**$ 16.18**	**$ 20.00**	**$ 23.37**	**$ 72.20**	**$ 26.26**	**$ 28.33**	**$ 27.29**	**$ 25.54**	**$107.41**	**$ 8.10**	**$ 15.59**	**$ 45.94**	**$ 97.57**
Cash Flow																									
CFFO	$938	$259	$508	$532	$723	$2,022	$1,115	$1,304	$1,690	$2,211	$6,320	$2,676	$3,391	$4,156	$4,840	$15,063	$5,409	$5,788	$5,783	$5,372	$22,352	$1,083	$3,674	$9,969	$20,193
Capex	$253	$43	$83	$105	$116	$347	$161	$187	$211	$247	$806	$290	$337	$384	$426	$1,438	$454	$468	$402	$370	$1,694	$265	$569	$1,085	$1,732
FCF	**$685**	**$216**	**$425**	**$427**	**$607**	**$1,675**	**$954**	**$1,117**	**$1,479**	**$1,965**	**$5,515**	**$2,386**	**$3,054**	**$3,772**	**$4,414**	**$13,626**	**$4,955**	**$5,320**	**$5,381**	**$5,002**	**$20,658**	**$818**	**$3,105**	**$8,884**	**$18,461**
% revenue	8.5%	10.0%	17.4%	16.2%	21.5%	16.7%	30.7%	30.8%	34.9%	39.8%	34.7%	41.1%	45.2%	49.1%	51.8%	47.4%	54.6%	56.9%	60.2%	60.9%	58.0%	9.0%	25.5%	40.9%	53.3%
Net Debt	$4,441	$4,332	$4,104	$3,882	$3,453	$3,453	$2,717	$1,861	$1,093	($196)	($196)	($408)	($541)	($642)	($873)	($873)	($899)	($1,046)	($1,245)	($1,320)	($1,320)	$4,104	$1,861	($541)	($1,046)
Gross Leverage	3.2x	2.5x	2.1x	1.9x	1.5x	1.5x	1.0x	0.8x	0.4x	0.2x	0.2x	0.2x	0.1x	0.1x	0.1x	0.1x	0.1x	0.1x	0.1x	0.8x	0.8x	2.1x	0.8x	0.1x	0.1x
Net Leverage	2.5x	2.1x	1.7x	1.4x	1.1x	1.1x	0.7x	0.4x	0.2x	0.0x	0.0x	0.0x	0.0x	0.0x	0.0x	0.0x	0.0x	0.0x	0.0x	0.4x	0.4x	1.7x	0.4x	0.0x	0.0x
Product Revenue ($MM)																									
HDD Shipments in Exabytes	**501.7**	**143.6**	**162.5**	**182.0**	**190.0**	**678.1**	**199.0**	**218.0**	**220.0**	**239.8**	**876.8**	**259.0**	**278.8**	**296.5**	**313.2**	**1,147.5**	**327.3**	**337.4**	**339.4**	**335.1**	**1,339.1**	**594.5**	**789.0**	**997.6**	**1,274.4**
Y/Y Growth	27%	45%	42%	32%	26%	35%	39%	34%	21%	26%	29%	30%	28%	35%	31%	31%	26%	21%	14%	7%	17%	49%	33%	26%	28%
of which Nearline	390.9	119.7	136.6	159.0	165.0	580.3	175.0	195.0	198.0	217.8	785.8	237.4	256.4	274.3	290.8	1,058.9	305.3	314.5	317.6	314.5	1,252.0	491.2	694.0	909.6	1,185.0
Nearline Y/Y Growth	49%	67%	62%	46%	31%	48%	46%	43%	25%	32%	35%	36%	31%	39%	34%	35%	29%	23%	16%	8%	18%	77%	41%	31%	30%
ASP $/TB	**$ 16.02**	**$ 13.95**	**$ 14.04**	**$ 13.56**	**$ 14.06**	**$ 14.83**	**$ 14.87**	**$ 15.91**	**$ 18.52**	**$ 20.56**	**$ 18.14**	**$ 22.41**	**$ 24.21**	**$ 25.90**	**$ 27.20**	**$ 25.06**	**$ 27.74**	**$ 27.74**	**$ 26.35**	**$ 24.51**	**$ 26.58**	**$ 14.23**	**$ 15.46**	**$ 21.74**	**$ 27.18**
Y/Y Growth	-2%	-6%	-7%	-7%	-2%	-7%	7%	13%	37%	46%	22%	51%	52%	40%	32%	38%	24%	15%	2%	-10%	6%	-4%	9%	41%	25%
HDD Shipments in MM units	**49.6**	**11.4**	**12.5**	**12.5**	**12.9**	**49.4**	**12.9**	**13.0**	**13.0**	**13.0**	**51.8**	**13.1**	**13.2**	**13.2**	**13.2**	**52.6**	**13.1**	**13.2**	**13.2**	**12.9**	**52.4**	**49.9**	**51.3**	**52.1**	**52.7**
Q/Q growth		-11%	10%	-1%	4%		0%	1%	0%	0%		1%	1%	0%	0%		0%	1%	0%	-2%					
Y/Y growth	-6%	1%	1%	-4%	0%	0%	13%	3%	4%	0%	5%	1%	1%	2%	2%	2%	0%	1%	0%	-2%	0%	5%	3%	2%	1%
ASP $/unit	**$ 162**	**$ 189**	**$ 195**	**$ 211**	**$ 218**	**$ 204**	**$ 241**	**$ 280**	**$ 327**	**$ 381**	**$ 307**	**$ 444**	**$ 513**	**$ 582**	**$ 648**	**$ 547**	**$ 694**	**$ 707**	**$ 679**	**$ 635**	**$ 679**	**$ 182**	**$ 238**	**$ 416**	**$ 658**
Q/Q growth		5%	3%	8%	4%		10%	16%	16%	17%		17%	16%	13%	11%		7%	2%	-4%	-6%					
Y/Y growth	32%	29%	28%	26%	22%	26%	28%	44%	54%	74%	51%	84%	83%	79%	70%	78%	56%	38%	17%	-2%	24%	32%	30%	75%	58%
Data Center Revenue		**$1,615**	**$1,863**	**$2,114**	**$2,224**	**$7,816**	**$2,500**	**$2,933**	**$3,449**	**$4,043**	**$12,925**	**$4,817**	**$5,534**	**$6,221**	**$6,815**	**$23,388**	**$7,264**	**$7,299**	**$7,065**	**$6,488**	**$28,116**	**$6,796**	**$9,771**	**$17,844**	**$27,599**
Y/Y Growth				34%	28%		55%	57%	63%	82%	65%	93%	89%	80%	69%	81%	51%	32%	14%	-5%	20%		44%	83%	55%
Edge IoT Revenue		**$545**	**$581**	**$515**	**$601**	**$2,242**	**$612**	**$697**	**$758**	**$888**	**$2,955**	**$987**	**$1,215**	**$1,459**	**$1,704**	**$5,365**	**$1,816**	**$2,059**	**$1,878**	**$1,725**	**$7,477**	**$2,300**	**$2,425**	**$3,847**	**$7,038**
Y/Y Growth				-12%	2%		12%	20%	47%	48%	32%	61%	74%	92%	92%	82%	84%	69%	29%	1%	39%		5%	59%	83%

Source: Company reports, UBS estimates

Valuation

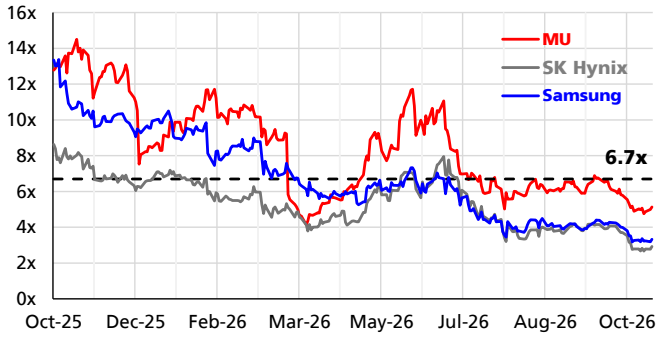
We lower CY28E non-GAAP EPS from $111.63 to $107.41 and apply a target multiple of 7x (unchanged). This multiple is consistent with our current valuation framework for Micron and broadly aligns with the 1-year forward NTM P/E of memory suppliers (Micron, SK Hynix, and Samsung - Figure 8). Put differently, we see no compelling reason for HDD stocks to trade at a premium to memory stocks. As a result, we trim our PT to $750 (previously $780).

Figure 7: STX Price Target

Valuation	New	Old
Non-GAAP EPS		
C2028	**$107.41**	$111.63
Multiple	7x	7x
Price Target	**$ 750**	**$ 780**

Source: Company reports, UBS estimates, FactSet.

Figure 8: 1YR NTM P/E of Memory Industry Suppliers (e.g., MU, SK Hynix, Samsung)



Source: UBS research, FactSet.

Figure 9: STX Relative Valuations

Seagate Relative Valuation	
Current WDC conglomerate NTM P/E Multiple	11.6x
Seagate LT Avg Premium/Discount to WDC	+3%
WDC Conglomerate-Implied STX NTM Multiple	**11.9x**
Current SOX NTM P/E Multiple	17.3x
Seagate LT Avg Premium/Discount to SOX	-39%
SOX-Implied STX NTM Multiple	**10.6x**
Current S&P 500 NTM P/E Multiple	18.6x
LT Avg Premium/Discount to S&P 500	-27%
S&P 500-Implied STX NTM Multiple	**13.6x**

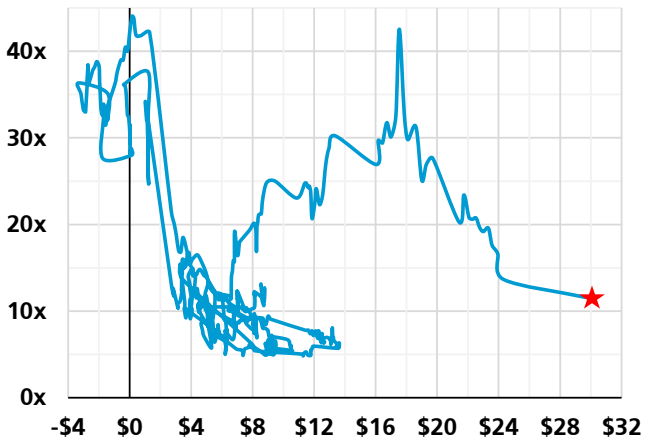
Source: Company reports, UBS estimates, FactSet.

Figure 10: STX PE and EPS LT trajectory



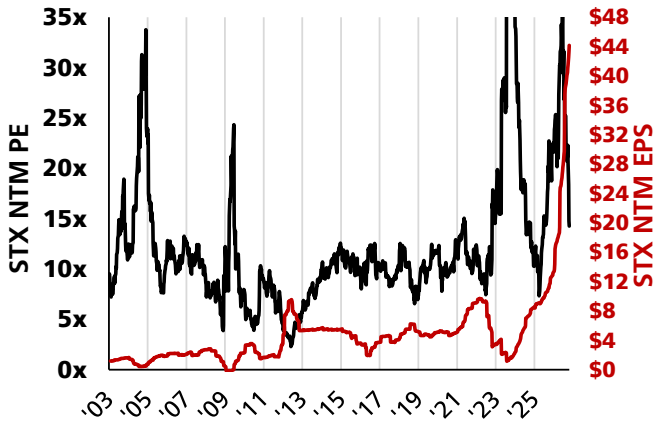
Source: Company reports, UBS, FactSet.

Figure 11: WDC PE and EPS LT trajectory



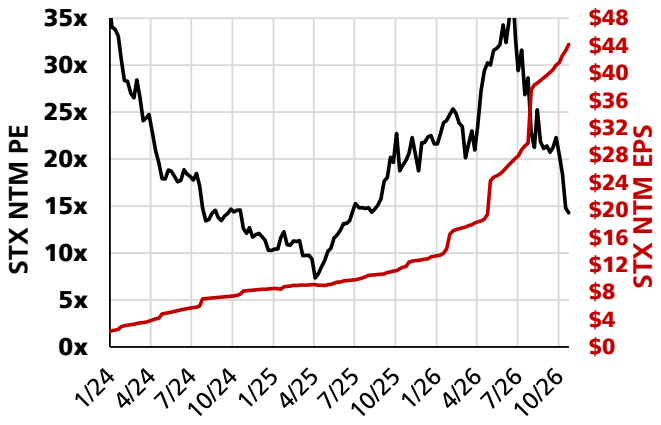
Source: Company reports, UBS, FactSet.

Figure 12: STX PE and EPS LT history



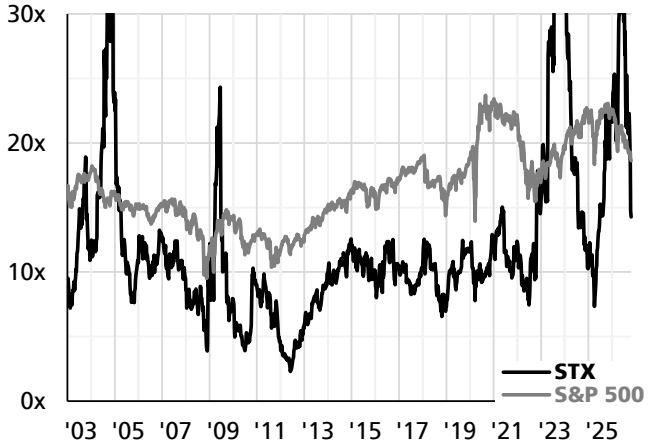
Source: Company reports, UBS, FactSet.

Figure 13: STX PE and EPS ST history



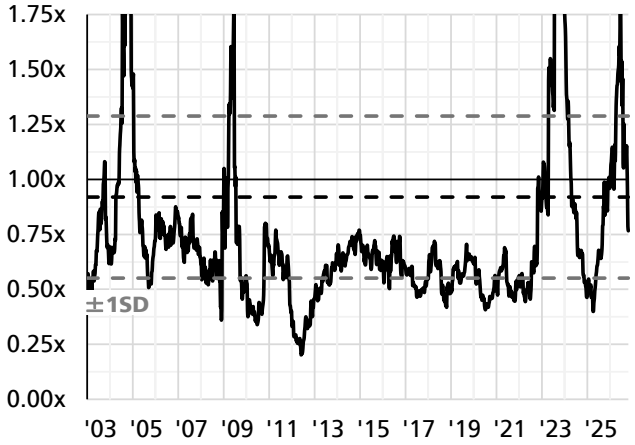
Source: Company reports, UBS, FactSet.

Figure 14: STX and S&P 500 1-YR forward P/E LT History



Source: FactSet

Figure 15: STX 1-YR forward Relative to S&P 500 - LT History

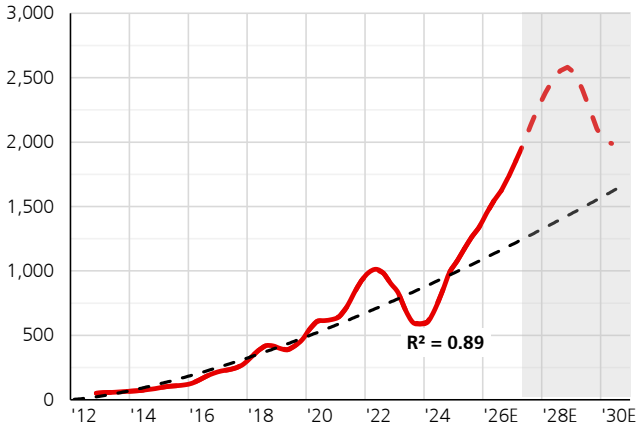


Source: FactSet

KEY HDD INDUSTRY CHARTS

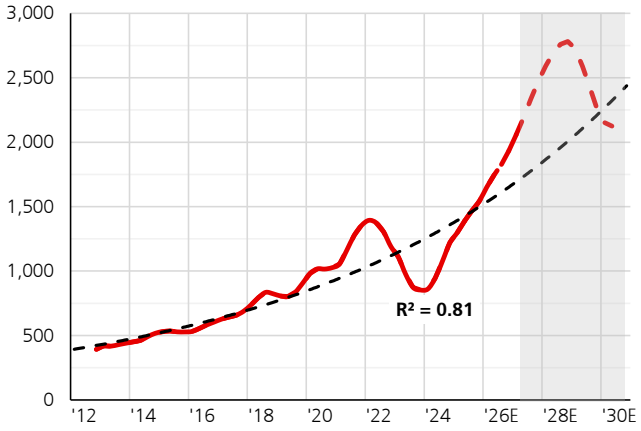
Please note that our bottom-up storage industry model is available on request.

Figure 16: WDC + STX TTM Nearline EB Shipments and trendline



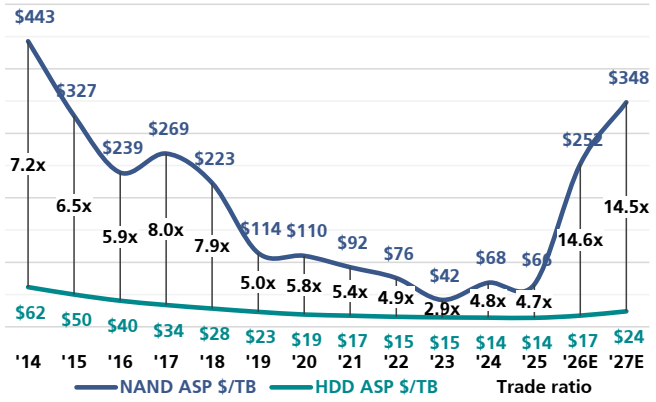
Source: UBS estimates, Company reports

Figure 17: WDC + STX TTM Total EB Shipments and trendline



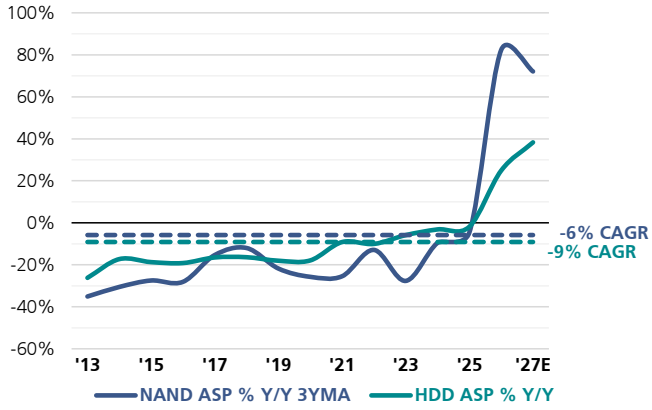
Source: UBS estimates, Company reports

Figure 18: HDD vs NAND ASP



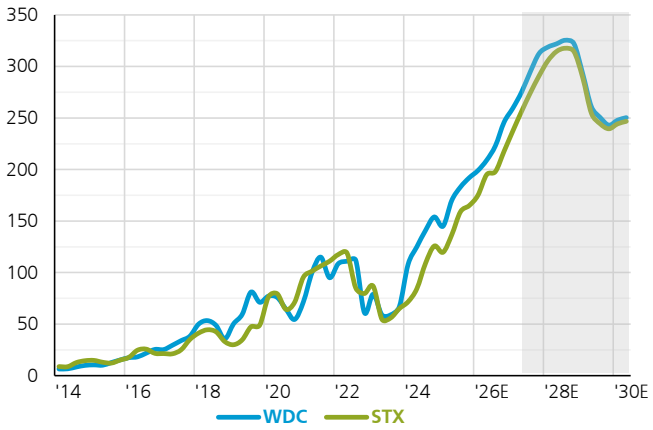
Source: UBS estimates, Company reports

Figure 19: HDD vs NAND ASP Declines



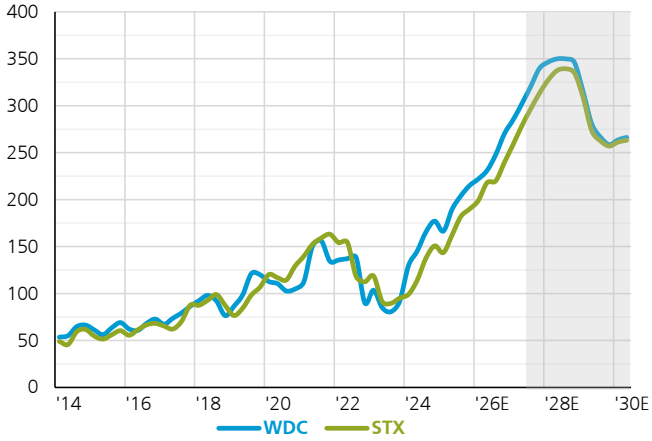
Source: UBS estimates, Company reports

Figure 20: Nearline Capacity (EB)



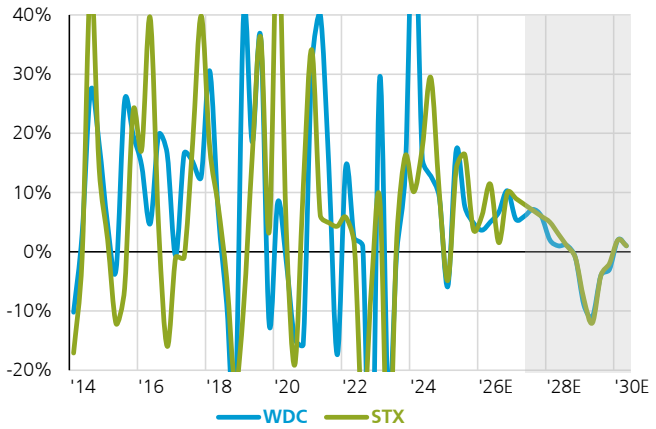
Source: UBS estimates, Company reports

Figure 21: Total Capacity Shipped (EB)



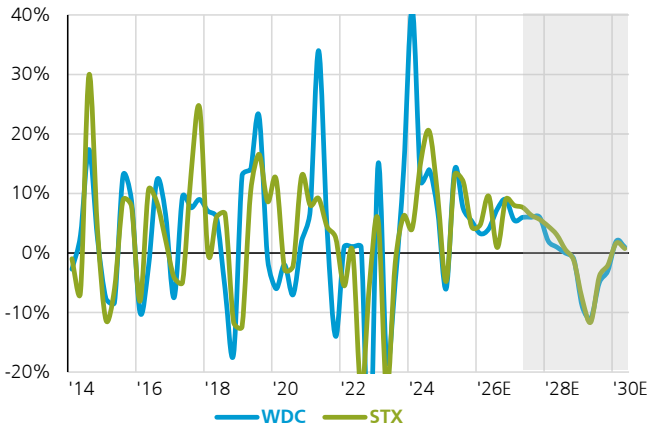
Source: UBS estimates, Company reports

Figure 22: Nearline EB Shipment Q/Q Growth



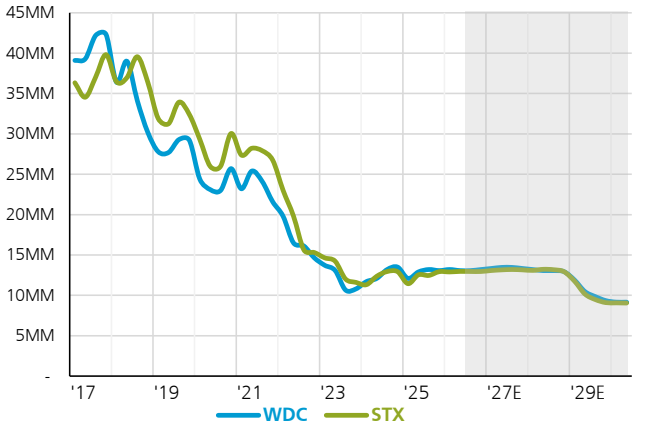
Source: UBS estimates, Company reports

Figure 23: Total EB Shipment Q/Q Growth



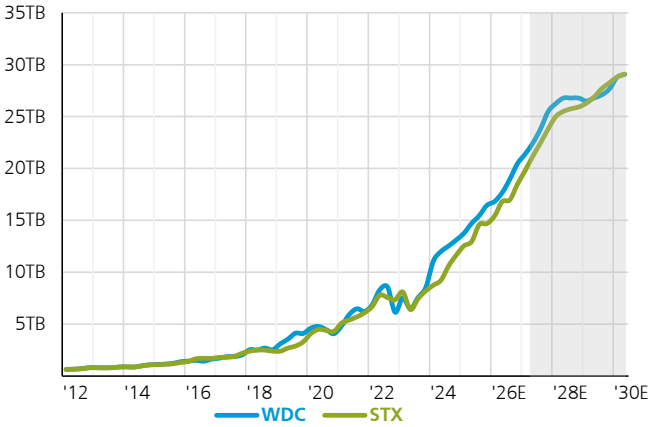
Source: UBS estimates, Company reports

Figure 24: Drive Units (MMs)



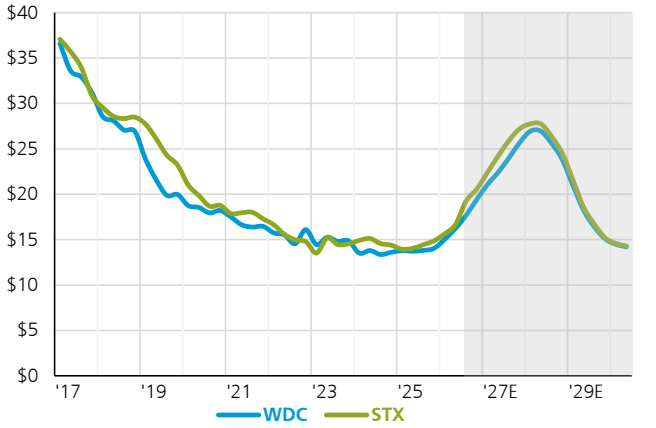
Source: UBS estimates, Company reports

Figure 25: Capacity per drive (TB)



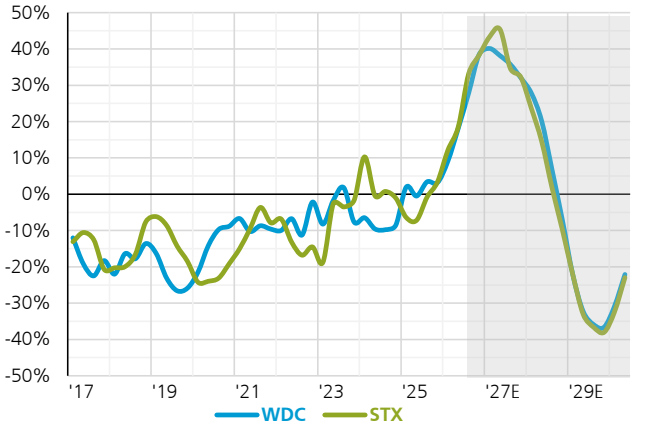
Source: UBS estimates, Company reports

Figure 26: HDD Unit Price $/TB



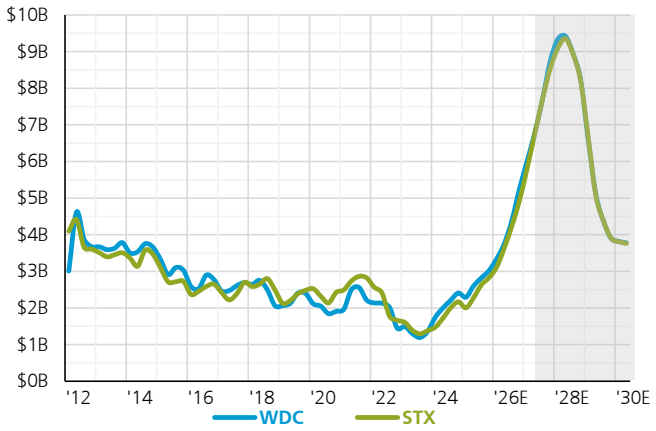
Source: UBS estimates, Company reports

Figure 27: HDD Unit Price $/TB Y/Y Growth



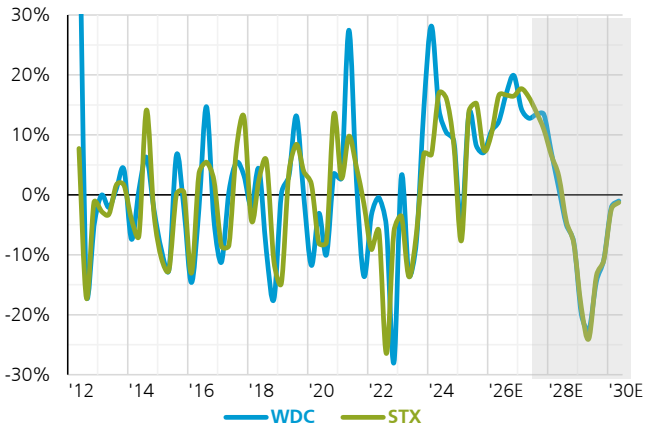
Source: UBS estimates, Company reports

Figure 28: HDD Revenue (US$B)



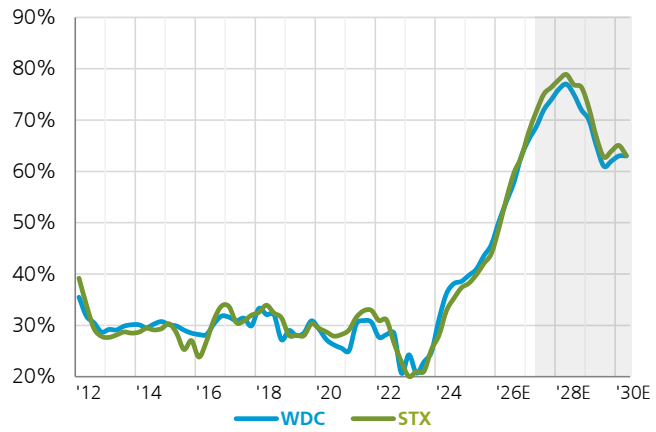
Source: UBS estimates, Company reports

Figure 29: HDD Revenue Q/Q Growth



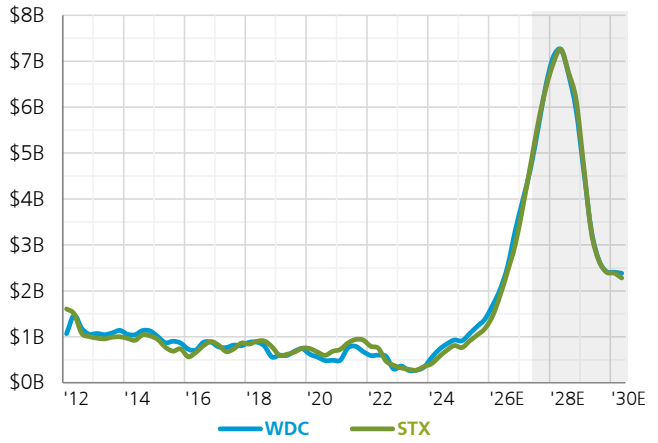
Source: UBS estimates, Company reports

Figure 30: HDD Gross Margin



Source: UBS estimates, Company reports

Figure 31: HDD Gross Profit (US$B)



Source: UBS estimates, Company reports

Seagate Technology Holdings PLC (STX.O)

Income Statement (US$m)	06/24	06/25	06/26	06/27E	%ch	06/28E	%ch	06/29E	06/30E	06/31E
Revenues	**6,551**	**9,097**	**12,195**	**21,717**	*78.1*	**34,637**	*59.5*	**28,890**	**15,858**	**14,897**
Gross profit	1,670	3,255	5,620	14,054	*150.1*	26,319	*87.3*	20,981	9,789	9,143
EBITDA (UBS)	**941**	**2,378**	**4,733**	**13,170**	*178.3*	**25,550**	*94.0*	**20,337**	**9,164**	**8,517**
Depreciation & amortisation	(264)	(251)	(284)	(355)	*-25.1*	(512)	*-44.2*	(655)	(683)	(682)
EBIT (UBS)	**677**	**2,127**	**4,449**	**12,815**	*188.0*	**25,038**	*95.4*	**19,682**	**8,481**	**7,835**
Associates & investment income	0	0	0	0	-	0	-	0	0	0
Other non-operating income	(27)	(30)	141	44	*-68.8*	0	-	0	0	0
Net interest	(317)	(296)	(404)	(265)	*34.3*	(244)	*7.9*	(68)	(48)	(30)
Exceptionals (incl goodwill)	0	0	0	0	-	0	-	0	0	0
Pre-tax profit	**333**	**1,801**	**4,186**	**12,593**	*200.8*	**24,794**	*96.9*	**19,615**	**8,433**	**7,805**
Tax	(61)	(69)	(648)	(2,006)	*-209.5*	(3,967)	*-97.8*	(3,138)	(1,349)	(1,249)
Profit after tax	**272**	**1,732**	**3,538**	**10,588**	*199.3*	**20,827**	*96.7*	**16,476**	**7,084**	**6,556**
Preference dividends	0	0	0	0	-	0	-	0	0	0
Minorities	0	0	0	0	-	0	-	0	0	0
Extraordinary items	63	(263)	(354)	(270)	*23.8*	(466)	*-72.6*	(437)	(253)	(238)
Net earnings (local GAAP)	**335**	**1,469**	**3,184**	**10,318**	*224.1*	**20,361**	*97.3*	**16,040**	**6,831**	**6,319**
Net earnings (UBS)	**272**	**1,732**	**3,538**	**10,588**	*199.3*	**20,827**	*96.7*	**16,476**	**7,084**	**6,556**
Tax rate (%)	18.3	3.8	15.5	15.9	*2.9*	16.0	*0.5*	16.0	16.0	16.0

Per Share (US$)	06/24	06/25	06/26	06/27E	%ch	06/28E	%ch	06/29E	06/30E	06/31E
EPS (UBS, diluted)	1.29	8.10	15.59	45.94	*194.8*	97.57	*112.4*	86.64	39.76	38.24
EPS (local GAAP, diluted)	1.59	6.87	14.03	44.77	*219.2*	95.39	*113.1*	84.35	38.34	36.86
EPS (UBS, basic)	1.30	8.18	16.17	46.75	*189.1*	99.44	*112.7*	88.51	40.67	39.16
DPS (net) (US$)	2.77	2.77	2.77	3.00	*8.4*	3.26	*8.7*	3.48	3.62	3.76
Cash EPS (UBS, diluted) [1]	2.55	9.28	16.84	47.48	*182.0*	99.97	*110.6*	90.09	43.59	42.22
Book value per share	(7.10)	(2.13)	10.13	28.86	*185.0*	45.34	*57.1*	46.22	47.51	51.67
Average shares (diluted)	211	214	227	230	*1.5*	213	*-7.4*	190	178	171

Balance Sheet (US$m)	06/24	06/25	06/26	06/27E	%ch	06/28E	%ch	06/29E	06/30E	06/31E
Cash and equivalents	1,358	891	1,704	2,174	*27.6*	2,679	*23.2*	2,581	2,383	2,785
Other current assets	1,974	2,762	3,517	5,381	*53.0*	6,891	*28.1*	4,727	3,895	3,940
Total current assets	**3,332**	**3,653**	**5,221**	**7,555**	*44.7*	**9,571**	*26.7*	**7,308**	**6,278**	**6,725**
Net tangible fixed assets	1,614	1,657	2,034	2,762	*35.8*	3,982	*44.2*	4,628	4,658	4,646
Net intangible fixed assets	1,219	1,221	1,221	1,221	*0.0*	1,221	*0.0*	1,221	1,221	1,221
Investments / other assets	1,574	1,492	1,496	1,544	*3.2*	1,544	*0.0*	1,544	1,544	1,544
Total assets	**7,739**	**8,023**	**9,972**	**13,082**	*31.2*	**16,318**	*24.7*	**14,701**	**13,701**	**14,136**
Trade payables & other ST liabilities	2,620	2,648	2,942	3,358	*14.1*	3,634	*8.2*	3,406	3,136	3,193
Short term debt	479	0	185	0	-	0	-	0	0	0
Total current liabilities	**3,099**	**2,648**	**3,127**	**3,358**	*7.4*	**3,634**	*8.2*	**3,406**	**3,136**	**3,193**
Long term debt	5,195	4,995	3,380	1,633	*-51.7*	1,633	*0.0*	1,137	737	737
Other long term liabilities	936	833	1,298	1,554	*19.7*	1,554	*0.0*	1,554	1,554	1,554
Preferred shares	0	0	0	0	-	0	-	0	0	0
Total liabilities (incl pref shares)	**9,230**	**8,476**	**7,805**	**6,545**	*-16.1*	**6,821**	*4.2*	**6,097**	**5,427**	**5,484**
Common s/h equity	**(1,491)**	**(453)**	**2,167**	**6,537**	*201.7*	**9,497**	*45.3*	**8,604**	**8,275**	**8,652**
Minority interests	0	0	0	0	-	0	-	0	0	0
Total liabilities & equity	**7,739**	**8,023**	**9,972**	**13,082**	*31.2*	**16,318**	*24.7*	**14,701**	**13,701**	**14,136**

Cash Flow (US$m)	06/24	06/25	06/26	06/27E	%ch	06/28E	%ch	06/29E	06/30E	06/31E
Net income (before pref divs)	335	1,469	3,184	10,318	*224.1*	20,361	*97.3*	16,040	6,831	6,319
Depreciation & amortisation	264	251	284	355	*25.1*	512	*44.2*	655	683	682
Net change in working capital	386	(965)	(159)	(1,052)	*NM*	(1,235)	*-17.4*	1,936	562	13
Other operating	(67)	328	373	350	*-6.1*	554	*58.2*	520	301	283
Operating cash flow	**918**	**1,083**	**3,682**	**9,971**	*170.8*	**20,193**	*102.5*	**19,150**	**8,377**	**7,297**
Tangible capital expenditure	(254)	(265)	(569)	(1,085)	*-90.7*	(1,732)	*-59.6*	(1,300)	(714)	(670)
Intangible capital expenditure	0	0	0	0	-	0	-	0	0	0
Net (acquisitions) & disposals	380	77	45	0	-	0	-	0	0	0
Other investing	0	(88)	0	0	-	0	-	0	0	0
Investing cash flow	**126**	**(276)**	**(524)**	**(1,085)**	*-107.1*	**(1,732)**	*-59.6*	**(1,300)**	**(714)**	**(670)**
Equity dividends paid	(585)	(600)	(634)	(689)	*-8.6*	(706)	*-2.5*	(702)	(711)	(725)
Share issues / (buybacks)	66	72	(120)	(5,616)	*NM*	(17,250)	*-207.2*	(16,750)	(6,750)	(5,500)
Other financing	(166)	(68)	(141)	(18)	*87.2*	0	-	0	0	0
Change in debt & pref shares	212	(678)	(1,442)	(1,980)	*-37.3*	0	-	(496)	(400)	0
Financing cash flow	**(473)**	**(1,274)**	**(2,337)**	**(8,303)**	*-255.3*	**(17,956)**	*-116.3*	**(17,948)**	**(7,861)**	**(6,225)**
Cash flow inc/(dec) in cash	**571**	**(467)**	**821**	**584**	*-28.9*	**505**	*-13.4*	**(98)**	**(198)**	**401**
FX / non cash items	1	0	(8)	(113)	*NM*	0	*100.0*	0	0	0
Balance sheet inc/(dec) in cash	**572**	**(467)**	**813**	**470**	*-42.2*	**505**	*7.4*	**(98)**	**(198)**	**401**

Source: Company accounts, UBS estimates. (UBS) metrics use reported figures which have been adjusted by UBS analysts.[1] Cash EPS (UBS, diluted) is calculated using UBS net income adding back depreciation and amortization.



Seagate Technology Holdings PLC (STX.O)

Valuation (x)	06/24	06/25	06/26	06/27E	06/28E	06/29E	06/30E	06/31E
P/E (local GAAP, diluted)	50.3	14.6	27.9	14.9	7.0	7.9	17.4	18.1
P/E (UBS, diluted)	61.9	12.4	25.1	14.5	6.8	7.7	16.8	17.5
P/CEPS	31.2	10.7	22.4	13.8	6.6	7.3	15.0	15.4
Equity FCF (UBS) yield %	4.0	3.9	3.7	6.2	12.9	12.5	5.4	4.6
Dividend yield (net) %	3.5	2.8	0.7	0.4	0.5	0.5	0.5	0.6
P/BV	NM	NM	38.6	23.1	14.7	14.5	14.1	12.9
EV/revenues (core)	3.3	2.8	7.2	6.7	4.1	4.9	8.9	9.5
EV/EBITDA (UBS core)	22.9	10.8	18.6	11.1	5.6	7.0	15.5	16.6
EV/EBIT (core)	31.9	12.1	19.7	11.4	5.7	7.2	16.7	18.0
EV/OpFCF (core)	31.4	12.2	21.1	12.1	6.0	7.5	16.8	18.0
EV/op. invested capital	6.9	7.9	22.9	29.1	19.9	18.2	20.6	21.4

Enterprise value (US$m)	06/24	06/25	06/26	06/27E	06/28E	06/29E	06/30E	06/31E
Market cap.	16,743	21,189	83,597	142,920	142,920	142,920	142,920	142,920
Net debt (cash)	4,848	4,491	4,210	2,983	660	(794)	(1,245)	(1,545)
Buy out of minorities	0	0	0	0	0	0	0	0
Pension provisions/other	0	0	0	0	0	0	0	0
Total enterprise value	**21,591**	**25,680**	**87,807**	**145,902**	**143,580**	**142,126**	**141,675**	**141,375**
Non core assets	0	0	0	0	0	0	0	0
Core enterprise value	**21,591**	**25,680**	**87,807**	**145,902**	**143,580**	**142,126**	**141,675**	**141,375**

Growth (%)	06/24	06/25	06/26	06/27E	06/28E	06/29E	06/30E	06/31E
Revenue	(11.3)	38.9	34.1	78.1	59.5	(16.6)	(45.1)	(6.1)
EBITDA (UBS)	1.6	152.7	99.0	178.3	94.0	(20.4)	(54.9)	(7.1)
EBIT (UBS)	63.9	NM	109.2	188.0	95.4	(21.4)	(56.9)	(7.6)
EPS (UBS, diluted)	NM	NM	92.3	194.7	112.4	(11.2)	(54.1)	(3.8)
Net DPS	(1.1)	0.0	0.1	8.4	8.7	6.5	4.0	4.0

Margins & Profitability (%)	06/24	06/25	06/26	06/27E	06/28E	06/29E	06/30E	06/31E
Gross profit margin	25.5	35.8	46.1	64.7	NM	72.6	61.7	61.4
EBITDA margin	14.4	26.1	38.8	60.6	73.8	70.4	57.8	57.2
EBIT (UBS) margin	10.3	23.4	36.5	59.0	72.3	68.1	53.5	52.6
Net earnings (UBS) margin	4.2	19.0	29.0	48.8	60.1	57.0	44.7	44.0
ROIC (EBIT)	21.5	65.7	NM	NM	NM	NM	NM	NM
ROIC post tax	17.6	63.2	NM	NM	NM	NM	NM	NM
ROE (UBS)	(20.2)	(178.2)	412.8	243.3	259.8	182.1	83.9	77.5

Capital structure & Coverage (x)	06/24	06/25	06/26	06/27E	06/28E	06/29E	06/30E	06/31E
Net debt / EBITDA	4.6	1.7	0.4	0.0	0.0	(0.1)	(0.2)	(0.2)
Net debt / total equity %	(289.5)	NM	85.9	(8.3)	(11.0)	(16.8)	(19.9)	(23.7)
Net debt / (net debt + total equity) %	NM	NM	46.2	(9.0)	(12.4)	(20.2)	(24.8)	(31.0)
Net debt/EV %	20.8	16.4	3.4	0.5	(0.6)	(0.9)	(1.1)	(1.3)
Capex / depreciation %	96.2	105.6	NM	NM	NM	198.6	104.5	98.3
Capex / revenue %	3.9	2.9	4.7	5.0	5.0	4.5	4.5	4.5
EBIT / net interest	2.1	7.2	11.0	48.3	NM	NM	NM	NM
Dividend cover (UBS)	0.5	3.0	5.8	15.6	NM	25.4	11.2	10.4
Div. payout ratio (UBS) %	213.0	33.8	17.1	6.4	3.3	3.9	8.9	9.6

Revenues by division (US$m)	06/24	06/25	06/26	06/27E	06/28E	06/29E	06/30E	06/31E
Others	6,551	9,097	12,195	21,717	34,637	28,890	15,858	14,897
Total	**6,551**	**9,097**	**12,195**	**21,717**	**34,637**	**28,890**	**15,858**	**14,897**

EBIT (UBS) by division (US$m)	06/24	06/25	06/26	06/27E	06/28E	06/29E	06/30E	06/31E
Others	677	2,127	4,449	12,815	25,038	19,682	8,481	7,835
Total	**677**	**2,127**	**4,449**	**12,815**	**25,038**	**19,682**	**8,481**	**7,835**

Source: Company accounts, UBS estimates. (UBS) metrics use reported figures which have been adjusted by UBS analysts.

Forecast returns

Forecast price appreciation	12.3%
Forecast dividend yield	0.5%
Forecast stock return	12.8%
Market return assumption	9.7%
Forecast excess return	3.0%

Company Description

Seagate Technology designs, develops, manufactures, and sells hard disk drives to cloud customers, system manufacturers, distributors, and retailers. The company is one of the two dominant hard drive suppliers in the industry, each with 40%+ market share. Seagate's drives are primarily used in cloud data centers, surveillance systems, desktop and notebook computers, server and storage systems, as well as consumer applications. It is starting to sell NAND flash devices as well as full storage systems though traction has been limited.

Valuation Method and Risk Statement

STX: For Seagate, we are using a valuation methodology based on P/E NTM multiple. Risks to our investment thesis include: (1) HDD supply/demand dynamics; (2) SSD pricing vs HDD trend; (3) PC and cloud/server demand. The upside scenario could be possible based on: (1) higher growth in mass capacity drives; (2) a slower decline in legacy segments; (3) gross margin improvement higher than anticipated; and (4) continued tight opex control. On the flip side, the downside scenario could be possible based on: (1) lower growth in the mass capacity drives; (2) higher decline in legacy segments; (3) gross margin pressure on lower shipments; and (4) fewer opportunities to reduce opex.

Quantitative Research Review

UBS Global Research publishes a quantitative assessment of its analysts' responses to certain questions about the likelihood of an occurrence of a number of short term factors in a product known as the 'Quantitative Research Review'. The views for this month can be found below. Views contained in this assessment on a particular stock reflect only the views on those short term factors which are a different timeframe to the 12-month timeframe reflected in any equity rating set out in this note. For previous responses please make reference to (i) previous UBS Global Research reports; and (ii) where no applicable research report was published that month, the Quantitative Research Review which can be found at https://neo.ubs.com/quantitative, or contact your UBS sales representative for access to the report or the Quantitative Research Team on ubs-quant-answers@ubs.com. A consolidated report which contains all responses is also available and again you should contact your UBS sales representative for details and pricing or the Quantitative Research Team on the email above.

Seagate Technology Holdings PLC

Question	Response
1. Is the industry structure facing the firm likely to improve or deteriorate over the next six months? Rate on a scale of 1-5 (1 = getting worse, 3 = no change, 5 = getting better, N/A = no view)	4
2. Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? Rate on a scale of 1-5 (1 = getting tougher 3 = no change, 5 = getting better, N/A = no view)	3
3. Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this stock? Rate on a scale of 1-5 (1 = getting a lot worse, 3 = not much change, 5 = getting a lot better, N/A = no view)	4
4. Relative to the current CONSENSUS EPS forecast, is the next company EPS update likely to lead to: (1 = negative surprise vs consensus, 3 = in-line with consensus, 5 = positive surprise vs consensus expectations, N/A = no view)	N/A
5. What's driving the difference?	
6. Relative to YOUR current earnings forecast, is there relatively greater risk at the next earnings result of:(1 = downside skew risk to earnings, 3 = equal upside or downside risk to earnings, 5 = upside skew risk to earnings, N/A = no view)	N/A
7. What's driving the difference?	
8. Is there an upcoming catalyst for the company over the next three months?	
9. Is there an actual or approximate date for the catalyst?	
10. Is the catalyst date an actual or approximate date?	
11. What is the catalyst?	

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12-Month Rating	Definition	Coverage[1]	IB Services[2]
Buy	FSR is > 6% above the MRA.	55%	24%
Neutral	FSR is between -6% and 6% of the MRA.	39%	20%
Sell	FSR is > 6% below the MRA.	6%	21%

Source: UBS. Rating allocations are as of 30 September 2026.
1:Percentage of companies under coverage globally within the 12-month rating category.
2:Percentage of companies within the 12-month rating category for which investment banking (IB) services were provided within the past 12 months.

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UBS Securities LLC: Aaryan Wadhwa, Timothy Arcuri.

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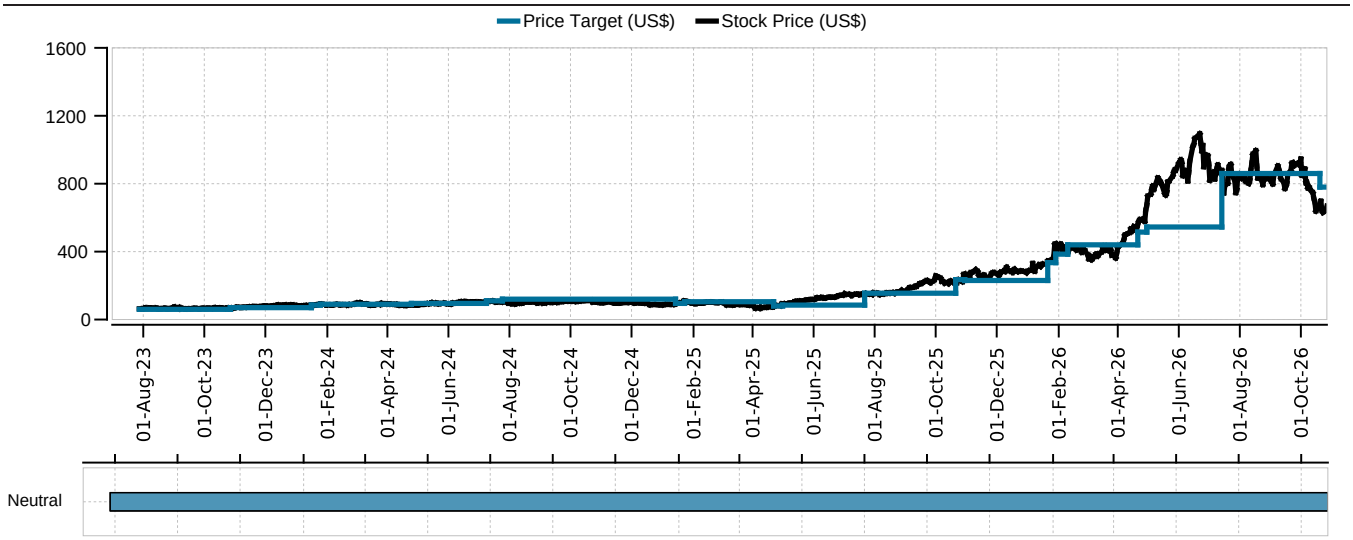
Company Name	Reuters	12-month rating	Price	Price date
Seagate Technology Holdings PLC[16,28,20]	STX.O	Neutral (CBE)	US$667.85	27 Oct 2026

Source: UBS Global Research; LSEG Eikon. All prices as of local market close. Ratings in this table are the most current published ratings prior to this report. They may be more recent than the stock pricing date.

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Seagate Technology Holdings PLC (US$)



Date	Stock Price (US$)	Price Target (US$)	Rating
2023-07-27	62.15	60.00	Neutral
2023-10-26	65.84	70.00	Neutral
2024-01-15	82.78	85.00	Neutral
2024-01-24	89.17	90.00	Neutral
2024-04-24	87.11	95.00	Neutral
2024-07-08	103.43	110.00	Neutral
2024-07-24	109.53	120.00	Neutral
2025-01-13	88.93	95.00	Neutral
2025-01-22	108.18	105.00	Neutral
2025-04-21	73.93	80.00	Neutral
2025-04-30	91.03	85.00	Neutral
2025-07-21	149.63	155.00	Neutral
2025-10-20	214.40	235.00	Neutral
2025-10-29	265.62	230.00	Neutral
2026-01-20	325.99	335.00	Neutral
2026-01-28	442.93	385.00	Neutral
2026-02-09	425.00	440.00	Neutral
2026-04-20	539.75	515.00	Neutral
2026-04-29	643.30	545.00	Neutral
2026-07-13	860.66	860.00	Neutral
2026-10-19	660.81	780.00	Neutral

Source: UBS Global Research; LSEG Eikon as of 27-Oct-2026. All prices as of local market close. Ratings as of date shown.

Additional Prices: Micron Technology Inc, US$928.76 (27 Oct 2026); Western Digital Corp, US$380.88 (27 Oct 2026); Source: UBS. All prices as of local market close.



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