Seagate Technology (STX): Solid quarter relative to elevated expectations; shifting industry dynamics likely to cap HDD multiples

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Key stock takeaways: We expect the stock to trade modestly lower on an essentially in-line quarter and stronger guidance, against a backdrop of elevated expectations heading into the print following a strong report from Western Digital. Our investor conversations highlight mixed positioning heading into the quarter, based on tight supply/demand conditions in HDD and improving mix of higher-capacity drives - albeit with the overhang of potentially significant capacity additions by a smaller competitor. Management expressed strong confidence in its view that customer demand for its products will remain elevated for the foreseeable future. Although management implicitly acknowledged the potential for competitors (we believe Toshiba) to ramp units, Seagate believes this is highly unlikely to disrupt industry supply/demand balance. We are Buy rated as we believe Seagate's strong incremental margins, which are being bolstered by the company's HAMR technology ramp, should allow the company to deliver outsized earnings growth over the coming year.

Quarterly results were slightly above the Street: Seagate reported revenue of $4.23 bn, above GS at $4.20 bn and the Street at $4.14 bn, while gross margin of 57.8% was in line with GS at 57.2% and the Street at 57.6%. By end market, Data Center revenue of $3.45 bn was slightly above GS at $3.40 bn and the Street at $3.39 bn, and Edge IoT revenue of $784 mn was in line with GS at $794 mn and the Street at $767 mn. Operating EPS of $7.68 was above GS at $7.59 and the Street at $7.42.

- **Exabyte growth, pricing and margins:** Despite delivering exabyte growth of 21% y/y, the company expects to re-accelerate this growth in the December quarter and deliver ~25% growth in the medium term. Seagate reported a ~33% y/y increase in price per Exabyte, and management expects this strong pricing trend to sustain itself through FY27. Management also indicated that it continues to expect sequential quarterly increases for revenue and margins over the course of fiscal 2027.
- **HAMR and advanced technology ramps:** Seagate is now ramping its Mozaic 4 production with two hyperscalers, and plans to qualify additional customers in the coming months. The company continues to expect to reach volume crossover for HAMR relative to PMR by the end of calendar 2026, with Mozaic 4 crossing over Mozaic 3. We expect HAMR technology to represent ~70% of shipments in CY27. Management continues to expect Mozaic 5 to be in qualification at key customers by the end of CY27. Seagate noted that it has developed joint

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solutions with Broadcom for customers including Microsoft to help boost performance on top of HAMR's strong capacity.

- **Capital structure and shareholder returns:** Seagate retired ~$775mn of debt in the quarter, and paid down an additional $750mn of senior notes following the end of the quarter. The company expects to be net cash positive by the end of CY26. Management plans to re-focus its capital allocation activities on share repurchases going forward, and expects to significantly increase repurchases starting in CY27.

FY2Q guidance is above the Street. Seagate guided 2Q above the Street. Revenue was guided to $4.80 bn at the midpoint, which is above GS at $4.60 bn and the Street at $4.50 bn. Operating EPS guidance of $9.20 is well above GS at $8.66 and the Street at $8.54. Operating margin is expected to be in the mid-50% range (relative to the Street at 52.9%). Included in the company's guidance is an OpEx assumption of $300 mn, a tax rate of 16%, and share count of 233 mn.

Estimate changes. We increase our EPS estimates by an average of ~11% to reflect stronger revenue and gross margin trends (Exhibit 3).

Price target and risks: We reduce our 12-month price target to $900 from $960, based on a 20X P/E multiple (down from 24X P/E given lower peer multiples) applied to our normalized EPS estimate of $45.00 (up from $40.00 on higher estimates). Key downside risks: (1) difficulties qualifying HAMR at the major hyperscalers; (2) lack of supply-side prudence from Seagate or the broader industry.

Exhibit 1: Seagate - Variance summary

Financials ($ mn, except EPS)	3Q26 Actual	GS	Street	Actual/GS	Actual/Street
Data Center	3,449	3,402	3,393	1.4%	1.6%
Edge IoT	784	794	767	-1.3%	2.2%
Total Revenue	4,233	4,196	4,141	0.9%	2.2%
QoQ	*16.6%*	*16%*	*14.1%*		
YoY	*61.0%*	*60%*	*57.5%*		
Gross Margin	57.8%	57.2%	57.6%	*+62 bps*	*+20 bps*
Operating Margin	50.7%	50.7%	50.4%	*-4 bps*	*+31 bps*
Non-GAAP Diluted EPS	$7.68	$7.59	$7.42	1.2%	3.5%

Source: Company data, Visible Alpha Consensus Data, , Goldman Sachs Global Investment Research

Exhibit 2: Seagate - Guidance

Financials ($ mn, except EPS)	4Q26E High	Low	Guidance (midpoint)	GS	Street	Guidance/GS	Guidance/Street
Total Revenue	4,900	4,700	4,800	4,599	4,500	4.4%	6.7%
QoQ			*13.4%*	*9.6%*	*6.3%*		
YoY			*96.4%*	*62.8%*	*71.2%*		
Operating Margin		mid-50% of revenue		53.5%	52.9%		
Non-GAAP Diluted EPS	$9.40	$9.00	$9.20	$8.66	$8.54	6.2%	7.8%

Source: Company data, Visible Alpha Consensus Data, , Goldman Sachs Global Investment Research

Exhibit 3: Seagate – Calendar year estimate – New vs. Old

Financials ($mn, except EPS)	2026E GS	2026E Old	2026E Δ	2027E GS	2027E Old	2027E Δ	2028E GS	2028E Old	2028E Δ
Revenue	**15,887**	**15,536**	*+2.3%*	**24,242**	**21,605**	*+12.2%*	**30,789**	**27,315**	*+12.7%*
YoY	***97.7%***			***52.6%***			***27.0%***		
Gross Margin	**55.5%**	**54.8%**	*+65 bps*	**64.5%**	**62.4%**	*+208 bps*	**67.8%**	**66.1%**	*+170 bps*
Operating Margin	**47.9%**	**47.8%**	*+9 bps*	**59.1%**	**57.3%**	*+177 bps*	**63.3%**	**61.9%**	*+146 bps*
Non-GAAP Diluted EPS	**$27.00**	**$26.30**	*+2.7%*	**$50.30**	**$43.75**	*+15.0%*	**$68.60**	**$59.80**	*+14.7%*

Source: Goldman Sachs Global Investment Research

Exhibit 4: Price target

PRICE TARGET AND RISK/REWARD SUMMARY				
Method	**Metric**	**Base**	**Bull**	**Bear**
P/E Method	Normalized EPS Estimate	**$45.00**	**$51.75**	**$36.00**
	Multiple	**20.0x**	**24.0x**	**12.0x**
	Valuation	**$900.00**	**$1,242.00**	**$432.00**
	Upside/Downside	**34.3%**	**85.4%**	**-35.5%**
Price Target	**12-Month Price Target**	**$900.00**	100% P/E	
	Potential Upside/Downside	34.3%		
	Dividend Yield at Current Price	0.4%		
	Potential Total Return	**34.8%**		

Source: Goldman Sachs Global Investment Research

STX	12m Price Target: **$900.00**	Price: **$667.85**	Upside: **34.8%**

Buy

Market cap: $152.9bn
Enterprise value: $149.1bn
3m ADTV: $3.8bn
United States
Americas Semiconductors & IT Services
M&A Rank: 3

GS Forecast

	6/26	6/27E	6/28E	6/29E
Revenue ($ mn) New	**12,195.0**	**20,393.7**	**27,643.3**	**33,384.0**
Revenue ($ mn) Old	12,195.0	18,864.5	24,532.7	29,609.1
EBITDA ($ mn)	4,496.0	11,266.0	16,984.3	21,578.1
EBIT ($ mn)	4,231.0	10,980.0	16,684.3	21,230.1
EPS ($) New	**14.59**	**38.52**	**58.45**	**74.38**
EPS ($) Old	14.83	35.09	51.00	65.21
P/E (X)	26.8	17.3	11.4	9.0
Dividend yield (%)	0.8	0.4	0.5	0.5
Net debt/EBITDA (X)	0.4	(0.3)	(0.9)	(1.4)

	9/26	12/26E	3/27E	6/27E
EPS ($)	7.34	9.17	10.37	11.63

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 27 Oct 2026 close.

Disclosure Appendix

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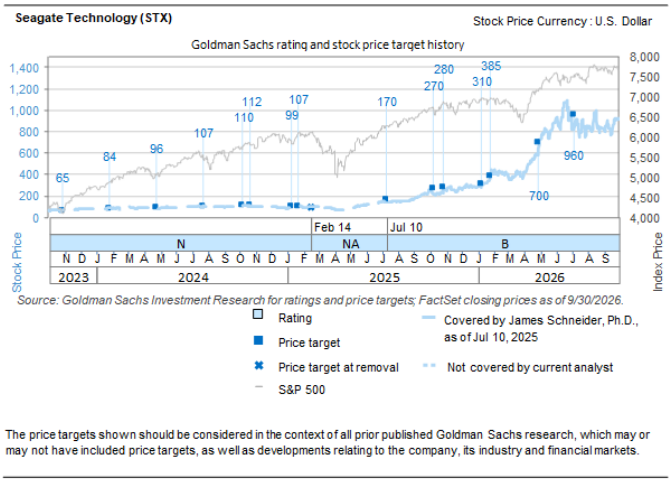
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Seagate Technology (STX)

Date of report	Target price ($)	Closing price ($)
05-Jul-26	960.00	820.16
29-Apr-26	700.00	643.30
28-Jan-26	385.00	442.93
09-Jan-26	310.00	304.01
28-Oct-25	280.00	223.00
08-Oct-25	270.00	224.35
10-Jul-25	170.00	144.50
22-Jan-25	107.00	108.18
10-Jan-25	99.00	88.87
23-Oct-24	112.00	103.52
09-Oct-24	110.00	109.29
24-Jul-24	107.00	109.53
24-Apr-24	96.00	87.11
25-Jan-24	84.00	90.99

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