Arista

3Q26 Review: Scaling Out, Across, and (Soon) Up as the Initial 2027 Guide Clears the Bar; Reit. OW

Overweight

ANET, ANET US
Price (03 Nov 26):$169.91
▲**Price Target (Dec-27):$270.00**
Prior (Dec-27):$250.00

IT Hardware/ Telecom & Networking Equipment

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Arista pushed back on worries heading into the earnings print about data center investment longevity and whether its first-look at 2027 would be conservative as management guided 2027 revenue growth of +38%-40%, or above the high end of investor expectations for the guide of +35%, which was on top of a raised 2026 outlook of +48%. The 2027 outlook rests on themes we have been highlighting, including a still-expanding scale-out market, with a fast-growing scale-across business layering on top (*30% of AI revenue in 2026; mix likely to expand in 2027*), and to be shortly joined by a scale-up business, with trials starting in 2027, production in 2028; *although conservative revenue recognition (deferred) could mask projects going live in 2027 itself*. The aforementioned supports Arista to guide for a doubling in AI fabrics revenue to $7 bn in 2027, which is before considering Campus revenue expected to expand +60% to $2 bn, led by security-driven refreshes (Mythos/Glasswing), and the rest implied to expand +11% to $9.5 bn, the latter of which we expect has room for upside. Gross margin also came in better than expected, as management set its first look at 62%-64% for 2027, despite memory and silicon inflation, supported by supply chain efficiencies and multi-year supply agreements, price increases, and customer mix spreading past the largest Cloud Titans. The one nitpick was deferred revenue, which dipped sequentially, although management argued the move reflects healthy turnover rather than fading demand, as more deferred revenue was released this quarter than last and was offset by larger new additions, and reiterated that deferred revenue should end 2026 above 2025 levels. Stepping back, Arista is turning its technical lead in scale-out and scale-across, along with its emerging position in scale-up, into a steadily broader customer base, which now spans more than 100 Etherlink AI customers, more than 10 GW of deployments across 10 or more accelerator types expected by end-2027, and three to four 10%+ customers expected in 2026 (*vs. two in 2025*), all within a market now sized at $220 bn+ by 2030 (*vs. $105 bn a year ago, which did not include scale-up*), giving the company more room to sustain a higher growth rate in our view. *To that end, we are raising our revenue and earnings estimates, lifting our Dec-27 price target to $270 (vs. $250 prior), and reiterating our OW rating.*

- **3Q26 (Sep-end) Results: EPS beat driven by stronger revenue and gross margin, partly offset by higher opex.** Revenue increased +58.5% y/y to $3,658 mn (vs. JPMe of $3,300 mn, consensus of $3,334 mn, and prior guide of $3,300 mn), led by a +67% y/y increase in Product revenue to $3,190 mn and a +18% y/y increase in Services revenue to $468 mn, with growth led by AI and Enterprise customers. Gross margin tracked to 64.0% (vs. JPMe of 62.9%, consensus of 63.0%, and prior guide of ~63%) up 60 bps q/q on customer mix, but down 120 bps y/y (65.2%) as supply chain efficiencies only partly offset product cost inflation. Operating margin tracked to 49.1% (vs. JPMe of 48.4%, consensus of 48.8%, and guide of 48-49%), reflecting strong operating leverage despite elevated R&D investment in AI and liquid-cooled platforms. Consequently, EPS tracked to $1.20 vs. JPMe of $1.07 and consensus of $1.08.
- **4Q26 (Dec-end) Guidance: Revenue and EPS guided well above expectations.** Revenues were guided to $3,900 mn-$4,000 mn, or $3,950 mn at midpoint (vs. JPMe of $3,605 mn and consensus of $3,573 mn), implying

Key Changes (FYE Dec)

	Prev	Cur	Δ
Adj. EPS - 26E ($)	4.10	4.37	6.5%
Adj. EPS - 27E ($)	5.45	6.05	11.0%

Quarterly Forecasts (FYE Dec)

Adj. EPS ($)

	2025A	2026E	2027E
Q1	0.65	0.87A	1.33
Q2	0.73	1.02A	1.46
Q3	0.75	1.20A	1.57
Q4	0.82	1.28	1.68
FY	2.95	4.37	6.05

Style Exposure

Quant Factors	Current %Rank	Hist %Rank (1=Top) 6M	1Y	3Y	5Y
Value	84	85	85	76	63
Growth	37	29	30	75	84
Momentum	41	34	25	27	26
Quality	41	10	14	4	23
Low Vol	38	53	55	41	17
ESGQ	26	-	-	-	-

Sources for: Style Exposure – J.P. Morgan Global Markets Strategy; all other tables are company data and J.P. Morgan estimates.

See page 7 for analyst certification and important disclosures.

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J.P.Morgan

Price Performance



	YTD	1m	3m	12m
Abs	29.7%	-18.1%	-8.1%	7.8%
Rel	19.1%	-16.1%	-7.7%	-2.6%

Company Data

Shares O/S (mn)	1,280
52-week range ($)	217.41-114.52
Market cap ($ mn)	217,484.80
Exchange rate	1.00
Free float (%)	83.4%
3M ADV (mn)	6.02
3M ADV ($ mn)	1,167.2
Volatility (90 Day)	55
Index	S&P 500
BBG ANR (Buy | Hold | Sell)	34|2|1

Key Metrics (FYE Dec)

$ in millions	FY25A	FY26E	FY27E	FY28E
Financial Estimates				
Revenue	9,006	13,352	18,563	23,849
Adj. EBIT	4,337	6,520	9,091	11,694
Adj. EBITDA	4,385	6,602	9,249	11,904
Adj. net income	3,759	5,578	7,734	9,901
Adj. EPS	2.95	4.37	6.05	7.75
BBG EPS	2.87	4.09	5.23	6.39
Cashflow from operations	4,372	5,246	6,392	8,300
FCFF	3,945	4,593	5,647	7,422
Margins and Growth				
Revenue Growth Y/Y (%)	28.6%	48.3%	39.0%	28.5%
EBIT margin	48.2%	48.8%	49.0%	49.0%
EBIT Growth Y/Y (%)	30.4%	50.3%	39.4%	28.6%
EBITDA margin	48.7%	49.4%	49.8%	49.9%
EBITDA Growth Y/Y (%)	30.2%	50.6%	40.1%	28.7%
Net margin	41.7%	41.8%	41.7%	41.5%
Adj. EPS growth	29.7%	48.3%	38.5%	28.2%
Ratios				
Adj. tax rate	20.4%	20.7%	20.6%	20.8%
Interest cover	NM	NM	NM	NM
Net debt/Equity	NM	NM	NM	NM
Net debt/EBITDA	NM	NM	NM	NM
ROE	33.6%	36.6%	35.6%	32.8%
Valuation				
FCFF yield	1.8%	2.1%	2.6%	3.4%
Dividend yield	-	-	-	-
EV/Revenue	22.3	15.0	10.8	8.4
EV/EBITDA	45.7	30.4	21.7	16.8
Adj. P/E	57.7	38.9	28.1	21.9

Summary Investment Thesis and Valuation

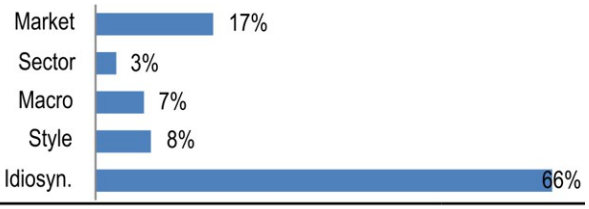
Investment Thesis

We rate Arista Overweight and expect further upside in revenue and earnings estimates, led by 1) the continuation of the ramp in Arista's AI revenues; 2) a robust upgrade cycle for networking equipment with cloud customers; 3) revenue upside from better-than-expected performance in Enterprise; 4) higher-than-peer-group growth outlook in the long term.

Valuation

We are increasing our December 2027 price target to $270 from $250, based on valuing our 2028E EPS estimate at a 45x P/E multiple. We believe our target P/E multiple is appropriate as it represents a premium to the 2-year multiple average of ~40x and a substantial premium to the long-term average of ~30x, justified by visibility into accelerating growth driven by both the AI data center build-out as well as Arista's Enterprise opportunity.

Performance Drivers



Factors	6M Corr	1Y Corr
Market: MSCI US	0.47	0.44
Sect: Technology	-0.06	0.18
Ind: Tech Hard Equip	-0.04	-0.06
Macro:		
Economic Surprise	-0.43	-0.16
US 10yr Breakeven	0.08	0.15
US 10yr yield	0.13	0.07
Quant Styles:		
Size	0.18	0.29
DivYld	-0.24	-0.25
Value	-0.10	-0.23

Source: J.P. Morgan Global Markets Strategy for Performance Drivers; company data, Bloomberg Finance L.P. and J.P. Morgan estimates for all other tables. Note: Price history may not be complete or exact.

growth of +59% y/y and +8% q/q. Gross margins were guided to 63%-64% (vs. JPMe of 63.0% and consensus of 62.9%), while operating margins were guided to 48-49% (vs. JPMe of 48.0% and consensus of 48.9%). Lastly, EPS was guided to $1.26-$1.30, or $1.28 at midpoint, vs. JPMe of $1.14 and consensus of $1.14. The quarterly revenue midpoint positions 2026 revenue just over $13.3 bn, implying approximately +48% y/y growth.

- **2027 Guidance: Initial outlook calls for continued strong growth, led by AI fabrics and Campus.** Revenue was guided to growth of +38-40% y/y (versus 32.0% y/y JPMe and 30.0% y/y consensus), against the approximately $13.3 bn FY2026 guidance baseline, equating to approximately $18.5 bn at midpoint. AI fabrics revenue is targeted to double to approximately $7 bn from a $3.5 bn 2026 target, while Campus revenue is expected to grow approximately +60% to $2 bn from a $1.25 bn FY2026 target, with management expecting double-digit growth across the remaining businesses. Gross margins were guided to 62-64% (versus 63.0% JPMe and 62.7% consensus) and operating margin to approximately 49% (versus 49.0% JPMe and 48.7% consensus).



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Investment Thesis, Valuation and Risks

Arista *(Overweight; Price Target: $270.00)*

Investment Thesis
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ANET P/E-Based Price Target Analysis

$ mn, except per share data

	NTM Qtrs 1-4	2028E
JPM Net Income	**7,220**	**9,901**
JPM EPS	$5.64	$7.75
P/E Multiple	30x	
JPM P/E Multiple		45x
Implied Equity Value	**216,141**	**345,057**
Average Diluted Share Count	1,280	1,277
Implied Share Price	**$169**	**$270**
Current Value per Share	$168.86	$168.86
Upside vs. Current		60%
Memo:		
(-) Net Cash/(Debt)	15,568	28,993
Enterprise Value	200,573	316,064
JPM EBITDA	8,622	11,904
Implied EV/EBITDA	*23.3x*	*26.6x*

Source: J.P. Morgan estimates.

Risks to Rating and Price Target
Industry Downside Risks
Adoption of white box solutions remains a threat. While it is difficult to drive superior performance using white box solutions (non-branded switches available off the shelf) relative to switches from established technology leaders like Arista or Cisco, the improving capabilities of the white box solutions over time could drive customers to use them for parts of the network with lower performance requirements. Faster-than-expected adoption of white box solutions could imply downside to our Arista earnings forecasts and price target.

Company-Specific Downside Risks

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Faster-than-expected shift toward disaggregated software solutions from data center customers could challenge Arista. Arista delivers industry-leading switching technology through a combination of hardware and software, although a significant portion of the value-add is driven by software. While Arista has already started to offer disaggregated software products to its customers, these do not yet account for a significant portion of revenues. A faster-than-expected shift from customers toward proprietary software and generic hardware could create competitive challenges for Arista.

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Arista: Summary of Financials

Income Statement - Annual	FY25A	FY26E	FY27E	FY28E	FY29E
Revenue	**9,006**	**13,352**	**18,563**	**23,849**	**-**
COGS	(3,190)	(4,887)	(6,878)	(8,825)	-
Gross profit	**5,815**	**8,466**	**11,685**	**15,023**	**-**
SG&A	(510)	(553)	(705)	(1,037)	-
Adj. EBITDA	**4,385**	**6,602**	**9,249**	**11,904**	**-**
D&A	(48)	(82)	(158)	(210)	-
Adj. EBIT	**4,337**	**6,520**	**9,091**	**11,694**	**-**
Net Interest	386	516	650	807	-
Adj. PBT	**4,723**	**7,035**	**9,741**	**12,501**	**-**
Tax	(964)	(1,457)	(2,007)	(2,600)	-
Minority Interest	-	-	-	-	-
Adj. Net Income	**3,759**	**5,578**	**7,734**	**9,901**	**-**
Reported EPS	2.95	4.37	6.05	7.75	-
Adj. EPS	**2.95**	**4.37**	**6.05**	**7.75**	**-**
DPS	**-**	**-**	**-**	**-**	**-**
Payout ratio	-	-	-	-	-
Shares outstanding	1,276	1,277	1,279	1,277	-

Balance Sheet & Cash Flow Statement	FY25A	FY26E	FY27E	FY28E	FY29E
Cash and cash equivalents	1,964	3,497	9,260	16,922	-
Accounts receivable	1,887	2,511	3,374	4,232	-
Inventories	2,247	3,506	4,573	5,729	-
Other current assets	5,644	8,287	10,917	13,777	-
Current assets	**16,387**	**23,855**	**32,248**	**42,769**	**-**
PP&E	203	399	442	442	-
LT investments	0	0	0	0	-
Other non current assets	2,442	2,337	2,337	2,337	-
Total assets	**19,449**	**27,006**	**35,443**	**45,964**	**-**
Short term borrowings	0	0	0	0	-
Payables	652	711	1,039	1,302	-
Other short term liabilities	4,725	6,116	6,890	7,648	-
Current liabilities	**5,377**	**6,827**	**7,929**	**8,950**	**-**
Long-term debt	0	0	0	0	-
Other long term liabilities	1,702	2,095	2,095	2,095	-
Total liabilities	**7,078**	**8,922**	**10,025**	**11,045**	**-**
Shareholders' equity	12,371	18,084	25,418	34,919	-
Minority interests	-	-	-	-	-
Total liabilities & equity	**19,449**	**27,006**	**35,443**	**45,964**	**-**
BVPS	**9.83**	**14.35**	**20.16**	**27.73**	**-**
y/y Growth	*23.8%*	*45.9%*	*40.5%*	*37.6%*	-
Net debt/(cash)	(1,964)	(3,497)	(9,260)	(16,922)	-
Cash flow from operating activities	**4,372**	**5,246**	**6,392**	**8,300**	**-**
o/w Depreciation & amortization	73	110	186	238	-
o/w Changes in working capital	(1,836)	(2,473)	(2,302)	(2,597)	-
Cash flow from investing activities	**(3,576)**	**(3,718)**	**(229)**	**(238)**	**-**
o/w Capital expenditure	(120)	(244)	(229)	(238)	-
as % of sales	*1.3%*	*1.8%*	*1.2%*	*1.0%*	-
Cash flow from financing activities	**(1,596)**	**10**	**(400)**	**(400)**	**-**
o/w Dividends paid	-	-	-	-	-
o/w Net debt issued/(repaid)	0	0	0	0	-
Net change in cash	**(800)**	**1,537**	**5,763**	**7,662**	**-**
Adj. Free cash flow to firm	**3,945**	**4,593**	**5,647**	**7,422**	**-**
y/y Growth	*15.0%*	*16.4%*	*23.0%*	*31.4%*	-

Income Statement - Quarterly	1Q26A	2Q26A	3Q26A	4Q26E
Revenue	**2,709A**	**3,036A**	**3,658A**	**3,950**
COGS	(1,018)A	(1,111)A	(1,317)A	(1,441)
Gross profit	**1,691A**	**1,925A**	**2,341A**	**2,509**
SG&A	(134)A	(133)A	(137)A	(150)
Adj. EBITDA	**1,310A**	**1,530A**	**1,812A**	**1,949**
D&A	(16)A	(16)A	(17)A	(33)
Adj. EBIT	**1,294A**	**1,514A**	**1,796A**	**1,916**
Net Interest	114A	120A	139A	143
Adj. PBT	**1,408A**	**1,634A**	**1,934A**	**2,059**
Tax	(299)A	(332)A	(404)A	(422)
Minority Interest	-	-	-	-
Adj. Net Income	**1,108A**	**1,302A**	**1,531A**	**1,637**
Reported EPS	0.87A	1.02A	1.20A	1.28
Adj. EPS	**0.87A**	**1.02A**	**1.20A**	**1.28**
DPS	**-**	**-**	**-**	**-**
Payout ratio	-	-	-	-
Shares outstanding	1,274A	1,276A	1,278A	1,280

Ratio Analysis	FY25A	FY26E	FY27E	FY28E	FY29E
Gross margin	64.6%	63.4%	63.0%	63.0%	-
EBITDA margin	48.7%	49.4%	49.8%	49.9%	-
EBIT margin	48.2%	48.8%	49.0%	49.0%	-
Net profit margin	41.7%	41.8%	41.7%	41.5%	-
ROE	33.6%	36.6%	35.6%	32.8%	-
ROA	22.4%	24.0%	24.8%	24.3%	-
ROCE	30.9%	33.9%	33.2%	30.7%	-
SG&A/Sales	5.7%	4.1%	3.8%	4.3%	-
Net debt/equity	NM	NM	NM	NM	-
P/E (x)	57.7	38.9	28.1	21.9	-
P/BV (x)	17.3	11.8	8.4	6.1	-
EV/EBITDA (x)	45.7	30.4	21.7	16.8	-
Dividend Yield	-	-	-	-	-
Sales/Assets (x)	0.5	0.6	0.6	0.6	-
Interest cover (x)	NM	NM	NM	NM	-
Operating leverage	106.2%	104.3%	101.0%	100.6%	-
Revenue y/y Growth	28.6%	48.3%	39.0%	28.5%	-
EBITDA y/y Growth	30.2%	50.6%	40.1%	28.7%	-
Tax rate	20.4%	20.7%	20.6%	20.8%	-
Adj. Net Income y/y Growth	29.2%	48.4%	38.7%	28.0%	-
EPS y/y Growth	29.7%	48.3%	38.5%	28.2%	-
DPS y/y Growth	-	-	-	-	-

Source: Company reports and J.P. Morgan estimates.
Note: $ in millions (except per-share data).Fiscal year ends Dec. o/w - out of which

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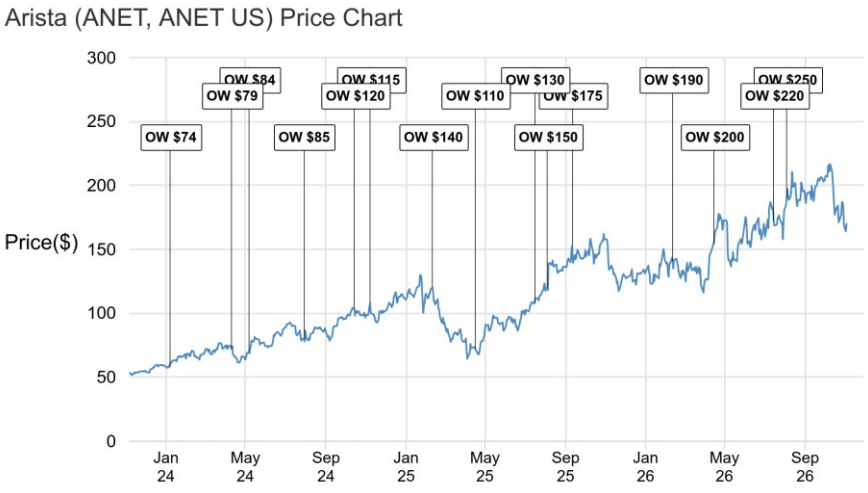
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Date	Rating	Price ($)	Price Target ($)
08-Jan-24	OW	57.73	74
11-Apr-24	OW	72.06	79
07-May-24	OW	69.70	84
30-Jul-24	OW	80.14	85
15-Oct-24	OW	103.37	120
08-Nov-24	OW	107.76	115
11-Feb-25	OW	120.23	140
17-Apr-25	OW	71.87	110
17-Jul-25	OW	108.30	130
05-Aug-25	OW	120.35	150
12-Sep-25	OW	153.04	175
12-Feb-26	OW	140.66	190
16-Apr-26	OW	154.33	200
16-Jul-26	OW	171.92	220
05-Aug-26	OW	190.51	250

Source: Bloomberg Finance L.P. and J.P. Morgan; price data adjusted for stock splits and dividends.
Initiated coverage May 13, 2016. All share prices are as of market close on the previous business day.

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