Arista Networks Inc

Scale-across and scale-out drive upside while scale-up is long-term optionality

Equities

United States
Communications Technology

12-month rating **Buy ***

12m price target	**US$291.00**
	Prior : US$259.00
Price (03 Nov 2026)	**US$169.91**

RIC: ANET.N **BBG:** ANET US

Trading data and key metrics

52-wk range	US$216.74-116.13
Market cap.	US$214b
Shares o/s	1,262m (COM)
Free float	99%
Avg. daily volume ('000)	1,590
Avg. daily value (m)	US$307.5
Common s/h equity (12/26E)	US$18.1b
P/BV (12/26E)	11.8x
Net debt to EBITDA (12/26E)	NM

EPS (UBS, diluted) (USD)

	12/26E			
	From	To	% ch	Cons.
Q1	0.87	0.87	0	0.87
Q2	1.02	1.02	0	1.02
Q3	1.07	1.20	12	1.08
Q4E	1.12	1.28	14	1.15
12/26E	4.08	4.37	7	4.12
12/27E	5.10	6.03	18	5.22
12/28E	6.16	7.27	18	6.39

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Delivering a strong CY27 outlook in November is a + sign

Arista reported a strong quarter (**link**) and raised its 2026 outlook as expected. Crucially for the stock, the initial 2027 revenue growth outlook of 38% to 40% materially beat investor expectations of at least 30% growth and our 25% estimate. Given confidence in accelerated growth in scale-across and strong demand in scale-out, the market is likely to move forecasts sharply higher. For context, Arista exceeded its initial 2025 growth guidance by ~13% and based on the 2026 updated outlook should beat its initial 2026 revenue growth guidance by over 30% as the CY26 rev guide was increased to $13.3B or 48% growth. Therefore, we expect investors will likely pencil in at least 50% revenue growth, or at >$20 billion for CY27, 8% above the mid-point of the $18.5B guide as confidence in AI demand and Campus share gains take hold. Reiterate Buy and raise our price target to $291 on materially higher EPS estimates offset by a slightly lower tgt multiple.

Q3:26 Highlights:

1. **Total rev.** of $3.66B, up 59% YoY, beat our $3.31B est by 10% and 'Product' rev of $3.19B, up 67% YoY, was 11% above our est. Deferred rev. was $6.84B, up 46% YoY but flat QoQ. EPS was $1.20 vs our $1.07.
2. **Strong initial CY27 guide**. Revenue growth outlook of 38%-40% on broad-based strength. Arista set CY27 targets for AI and Campus of $7B, up 100% YoY, and $2B, up 60% YoY.
3. **GM** of 64.0% was ahead of our 63.0% est (guide ~63%) despite continued rev shift to AI infra at hyperscalers, expected increases in silicon and memory costs, and a mix shift to Product in the Q. OM of 49.1% beat our 48.5% est (guide 48%-49%).
4. **Q4 rev. guide** of $3.9B - $4.0B above UBS prior $3.58B (cons. $3.60). GM guide is 63% - 64% vs our prior 63.1% (cons. 63.0%). OM guide is 48%-49% vs our prior 47.0% (cons 48.6%). EPS guide is $1.26 - $1.30 vs our prior $1.12.
5. **Deferred rev.** was $6.84B, up 46% YoY but flat QoQ.
6. **Purchase commitments** increased to $11.4B, up from 9.7B in the prior Q as Arista made progress securing supply and invested in long-term agreements, including a new multi-year memory agreement that will be disclosed in the Q.

Increase our forecast across the board

Increase our CY26E, CY27E, and CY28E by 7%, 18%, and 18% respectively to $4.37, $6.03, and $7.27.

Highlights (US$m)	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
Revenues	5,860	7,003	9,006	13,383	18,742	22,486	27,319	30,820
EBIT (UBS)	2,598	3,319	4,297	6,518	9,189	11,042	13,446	15,244
Net earnings (UBS)	2,194	2,902	3,719	5,585	7,795	9,484	11,659	13,414
EPS (UBS, diluted) (US$)	1.73	2.27	2.92	4.37	6.03	7.27	8.86	10.11
DPS (net) (US$)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net (debt) / cash	4,414	7,724	9,997	14,508	21,124	29,544	39,807	52,039

Profitability/valuation	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
EBIT (UBS) margin %	44.3	47.4	47.7	48.7	49.0	49.1	49.2	49.5
ROIC (EBIT) %	102.0	130.8	185.1	218.4	218.9	206.6	203.7	192.6
EV/EBITDA (UBS core) x	17.7	28.3	30.4	30.1	20.7	16.9	13.8	12.2
P/E (UBS, diluted) x	24.6	36.7	39.1	38.9	28.2	23.4	19.2	16.8
Equity FCF (UBS) yield %	3.8	3.6	3.1	2.4	3.3	4.1	5.0	5.8
Dividend yield (net) %	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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$ 169.91 on 03-Nov-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 10.**

Raise PT from $259 to $291 on higher ests and a roll forward to calendar 2028

We raise our price target from $259 to $291, reflecting higher EPS estimates and a roll forward to our calendar 2028 EPS estimate, partly offset by a lower target multiple of 40x versus 46x as multiples compress across the AI infrastructure ecosystem. Our new target applies 40x to our calendar 2028E EPS of $7.27, compared with the prior $259 target, which applied 46x to a 50/50 blend of our previous CY27/CY28 EPS estimates of $5.63.

Scale-across and scale-out the driver in CY27 with scale-up a CY28 contributor

Arista expects AI fabric revenue of roughly $3.5 billion in 2026 growing to $7 billion in 2027 driven by the deployment of 50 GW of industry compute. Within the industry TAM, Arista's scale-out and scale-across products should count for the vast majority of the revenue with any scale-up opportunities more trial and pilot related. On the conf call, the company noted it sees an opportunity to address roughly 10 GW of XPU deployments next year across a mix of hyperscaler, necloud and enterprise environments.

Scale-across revenue should grow faster than scale-out in 2027.

Of the $7 billion in AI fabric, we estimate scale-out should account for about two thirds while scale across, largely for training use cases, to account for the balance as our checks suggest scale-across wins with Microsoft and Meta along with likely wins at Google and Amazon. Additionally, we believe Arista has traction with AI labs as well as the opportunity to insert into larger neoclouds as they expand geographically.

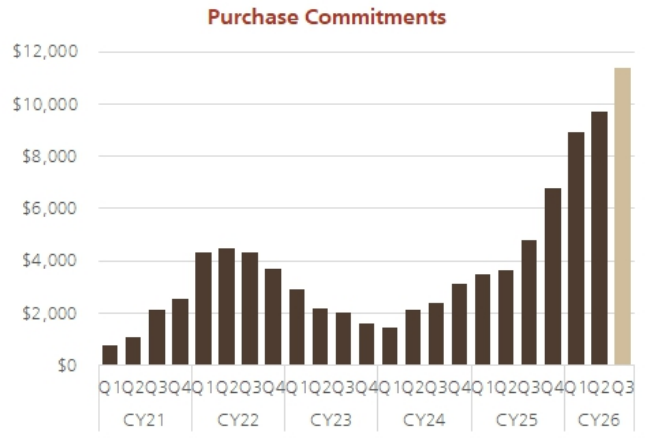
Expect Campus share gains to add 5-6 points of growth in 2027

While often overlooked given the strength in AI related demand, Arista has methodically taken share in the Campus market. For 2026, we estimate Campus revenue of $1.254 billion, in-line with the company guide. Reflecting renewed interest by enterprise customers to refresh networks as AI workflows increase and vulnerabilities tick higher, Arista expects its Campus business to grow 60% in 2027 to roughly $2 billion contributing 5 to 6 points of revenue growth.

Purchase commitments and deferred revenue support revenue rec visibility

Arista disclosed non-cancellable purchase commitments of $11.4 billion, up ~18% QoQ from $9.7 billion at the end of June quarter and ~138% YoY. Deferred revenue of $6.8 billion, was flattish QoQ, on the surface slightly disappointing given the strong trajectory over the past several years. However, management noted they saw the largest churn from the account into revenue but was replaced by strong orders to keep the account flat in a quarter when revenue grew almost 59%.

Figure 1: Purchase commitments are up 18% QoQ



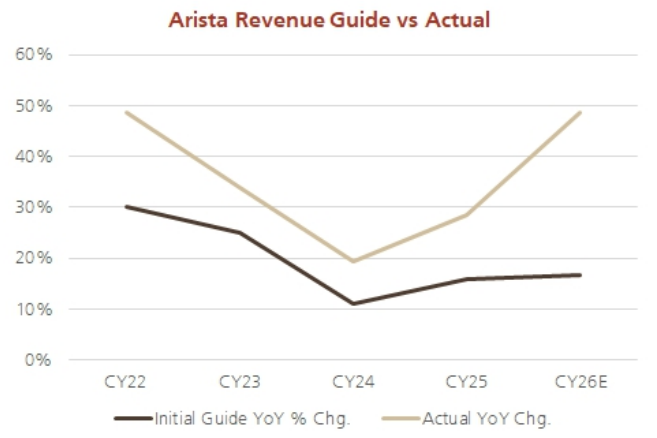
Source: Company data

CY27 rev outlook clears the bar and instills confidence that upside is likely

Heading into the Arista earnings report, based on investor conversations, the market expected the company to provide an initial calendar 2027 revenue growth guide of roughly 30%. Therefore the 38% to 40% guide cleared the bar in our view. Moreover, given Arista reported results have consistently delivered upside to the initial revenue

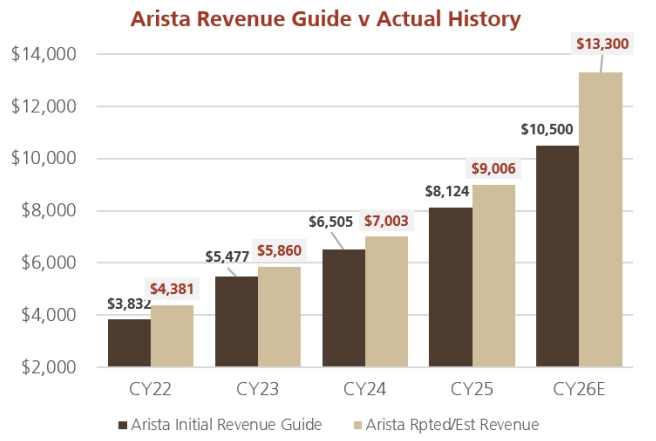
guide by ~9% to ~30%, investor expectations are likely to be notably above 50% growth for calendar 2027.

Figure 2: Arista has consistently delivered upside to initial revenue guidance



Source: Company data

Figure 3: In 2026, Arista's latest revenue guide of $13.3 billion is 27% above the initial guide



Source: Company data

Figure 4: The CY27 initial outlook cleared even the most optimistic investor expectations in our view

Estimates and Guidance	UBS Old	UBS New	Consensus Old	Old Guidance	New Guidance
CY27 revenue growth	25.1%	**40.0%**	27.3%	n.a.	**38% to 40%**
CY27 Gross margin	62.8%	**62.6%**	63.2%	n.a.	**62% - 64%**
CY27 Operating margin	48.3%	**48.8%**	49.2%	n.a.	**~49%**

Source: Company data, UBS estimates, and Visible Alpha

Figure 5: The CY26 guide highlights strong operating momentum into 2027

Estimates and Guidance	UBS Old	UBS New	Consensus Old	Old Guidance	New Guidance
CY26 revenue growth	40.4%	**48.6%**	48.8%	40.0%	**~48%**
CY26 Revenue ($M)	$12,642	**$13,383**	$13,402	$12,600	**$13,300**
Gross Margin	63.0%	**63.4%**	63.4%	62% - 64%	**62% - 64%**
Operating margin	48.2%	**48.8%**	49.0%	48% - 49%	**n.a**
Dec-26E Revenue ($M)	$3,582	**$3,981**	$4,000	n.a	**$3,900 - $4,000**
Dec-26E implied growth	44.0%	**60.0%**	60.8%	n.a	**~59%**
Dec-26E Non-GAAP gross margin	63.1%	**63.6%**	63.5%	n.a	**n.a**
Dec-26E Non-GAAP operating margin	47.0%	**48.3%**	48.9%	n.a	**48% - 49%**
Dec-26E Non-GAAP EPS	$1.12	**$1.28**	$1.20	n.a	**$1.26 - $1.30**

Source: Company data, UBS estimates, and Visible Alpha

Increase our estimates materially

Demand strength across scale-out and scale-across infrastructure drives a second consecutive material change to our Arista revenue and EPS estimates.

- **Calendar 2026:** Increase our revenue forecast to $13.4 billion or 6% from our current $12.6 billion estimate and our $11.56 billion estimate prior to the June quarter earnings report.
  - Stronger expected revenue growth lifts our **2026 EPS estimate 7% to $4.37 from our prior $4.08** estimate and $3.61 estimate prior to the June quarter earnings report.
- **Calendar 2027:** Increase our revenue estimate ~19% to $18.7 billion or 40% growth (prior $15.81 billion / 25% growth). Stronger revenue growth drives our 2027 EPS forecast higher by ~18% to $6.03 from $5.10.

- **Calendar 2028:** Increase our revenue estimate ~18% to $22.5 billion or 20% growth (prior $19.00 billion / 20% growth). Stronger revenue growth drives our 2028 EPS forecast higher by 18% to $7.27 from $6.16.

Figure 6: We increase our CY27 and CY28 EPS estimates ~18%

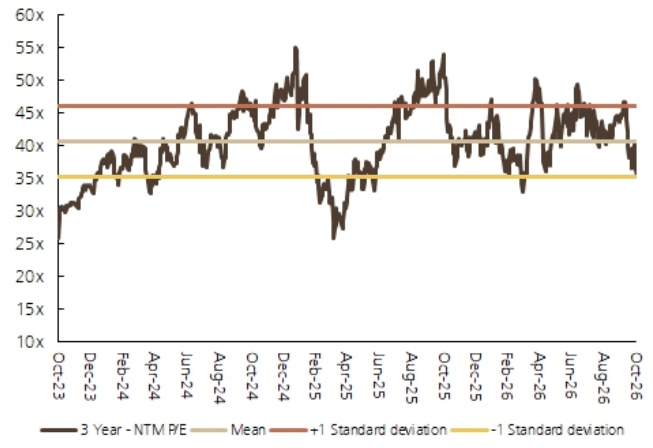
FY Ends: December (in US$ '000, except per share amounts) May not add due to rounding	4QFY-2026			FY-2026			FY-2027			FY-2028		
	Old	New	% Change	Old	New	% Change	Old	New	% Change	Old	New	% Change
Revenue												
Product revenue	$ 3,116,747	$ 3,498,257	12.2%	$ 10,900,233	$ 11,604,757	6.5%	$ 13,806,575	$ 16,601,520	20.2%	$ 16,806,162	$ 20,095,950	19.6%
Service revenue	465,629	482,600	3.6%	1,741,549	1,778,400	2.1%	2,006,458	2,140,400	6.7%	2,203,208	2,390,400	8.5%
Total Revenue	**$ 3,582,376**	**$ 3,980,857**	**11.1%**	**$ 12,641,782**	**$ 13,383,157**	**5.9%**	**$ 15,813,033**	**$ 18,741,920**	**18.5%**	**$ 19,009,370**	**$ 22,486,350**	**18.3%**
Product gross margin (non-GAAP)	1,891,865	2,151,428	13.7%	6,564,000	7,019,309	6.9%	8,319,450	10,033,628	20.6%	10,160,550	12,185,611	19.9%
Services gross margin (non-GAAP)	367,082	380,462	3.6%	1,399,584	1,469,181	5.0%	1,612,240	1,741,040	8.0%	1,770,494	1,943,671	9.8%
Gross profit (non-GAAP)	**2,258,948**	**2,531,890**	**12.1%**	**7,963,584**	**8,488,490**	**6.6%**	**9,931,690**	**11,774,668**	**18.6%**	**11,931,044**	**14,129,282**	**18.4%**
Gross profit margin % (non-GAAP)	**63.1%**	**63.6%**	**0.5%**	**63.0%**	**63.4%**	**0.4%**	**62.8%**	**62.8%**	**0.0%**	**62.8%**	**62.8%**	**0.1%**
Product gross margin (non-GAAP)	60.7%	61.5%	0.8%	60.2%	60.5%	0.3%	60.3%	60.4%	0.2%	60.5%	60.6%	0.2%
Services gross margin (non-GAAP)	78.8%	78.8%	0.0%	80.4%	82.6%	2.8%	80.4%	81.3%	1.2%	80.4%	81.3%	1.2%
Operating expenses Non-GAAP:												
Research and development	392,394	447,984	14.2%	1,261,569	1,406,084	11.5%	1,527,623	1,875,692	22.8%	1,807,489	2,249,517	24.5%
Sales and marketing	153,502	130,768	-14.8%	520,133	479,868	-7.7%	650,166	599,834	-7.7%	781,466	719,550	-7.9%
General and administrative	30,245	30,245	0.0%	100,905	101,045	0.1%	109,426	109,809	0.3%	117,633	118,044	0.3%
Total operating expenses	576,140	608,996	5.7%	1,882,607	1,978,696	5.1%	2,287,215	2,585,335	13.0%	2,706,589	3,087,111	14.1%
Operating income (non-GAAP)	**1,682,807**	**1,922,893**	**14.3%**	**6,097,577**	**6,526,393**	**7.0%**	**7,644,475**	**9,189,333**	**20.2%**	**9,224,455**	**11,042,171**	**19.7%**
Operating margin %	**47.0%**	**48.3%**	**1.3%**	**48.2%**	**48.8%**	**0.5%**	**48.3%**	**49.0%**	**0.7%**	**48.5%**	**49.1%**	**0.6%**
Income before income taxes (non-GAAP)	1,832,101	2,080,842	13.6%	6,623,194	7,062,842	6.6%	8,389,638	9,866,598	17.6%	10,240,877	12,005,224	17.2%
Income tax (benefit) provision	393,902	436,977	10.9%	1,397,653	1,469,477	5.1%	1,803,772	2,071,986	14.9%	2,201,789	2,521,097	14.5%
Tax rate (non-GAAP)	21.5%	21.0%	-2.3%	21.1%	20.8%	-1.4%	21.5%	21.0%	-2.3%	21.5%	21.0%	-2.3%
Net income (non-GAAP)	**$ 1,438,200**	**$ 1,643,866**	**14.3%**	**$ 5,216,741**	**$ 5,584,566**	**7.1%**	**$ 6,585,866**	**$ 7,794,613**	**18.4%**	**$ 8,039,088**	**$ 9,484,127**	**18.0%**
Diluted EPS (non-GAAP)	**$ 1.12**	**$ 1.28**	**14.3%**	**$ 4.08**	**$ 4.36**	**6.8%**	**$ 5.10**	**$ 6.03**	**18.4%**	**$ 6.16**	**$ 7.27**	**18.0%**
Diluted shares outstanding	1,280,868	1,280,449	0.0%	1,277,317	1,277,112	0.0%	1,292,194	1,291,771	0.0%	1,305,640	1,305,212	0.0%

Source: UBS estimates and Visible Alpha

Raise PT from $259 to $291 on higher ests and a roll forward to calendar 2028

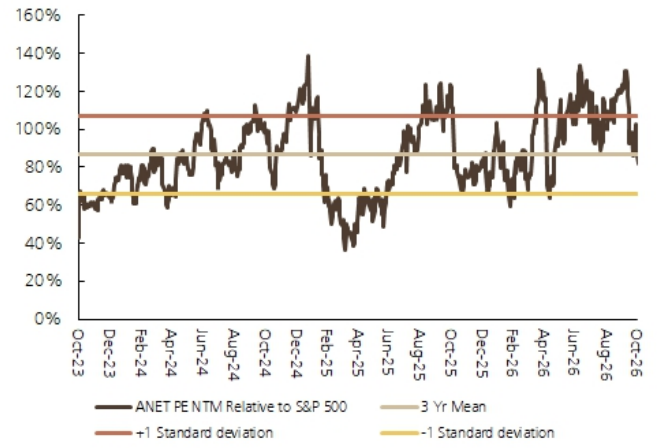
We raise our price target from $259 to $291, reflecting higher EPS estimates and a roll forward to our calendar 2028 EPS estimate, partly offset by a lower target multiple of 40x versus 46x as multiples compress across the AI infrastructure ecosystem. Our new target applies 40x to our calendar 2028 EPS of $7.27, compared with the prior $259 target, which applied 46x to a 50/50 blend of our previous CY27/CY28 EPS estimates of $5.63. At 40x, Arista would trade in line with its trailing three-year average, below the roughly 43x average over the past 12 months

Figure 7: Arista is trading at ~36x, one standard deviation below the trailing 3-year mean



Source: Bloomberg

Figure 8: Relative to the S&P 500, Arista shares are trading an an 85% premium, down from 125% post the June quarter beat and raise



Source: Bloomberg

Figure 9: Arista variance table

May not add due to rounding FY Ends: December (in US$ '000, except per share amounts)	September Actual 2025	September UBS Est 2026	September Actual 2026	September Actual Better / (Worse)	September Actual Better / (Worse)
Revenue					
Product revenue	$ 1,911,700	$ 2,866,987	$ 3,190,000	$ 323,013	11.3%
Service revenue	396,600	447,720	467,600	19,880	4.4%
Total Revenue	**$ 2,308,300**	**$ 3,314,707**	**$ 3,657,600**	**$ 342,893**	**10.3%**
Gross profit (non-GAAP)	**1,505,200**	**2,089,136**	**2,341,100**	**251,964**	**12.1%**
Gross profit margin % (non-GAAP)	**65.2%**	**63.0%**	**64.0%**	**1.0%**	
Operating expenses Non-GAAP:					
Research and development	251,400	319,575	408,500	88,925	27.8%
Sales and marketing	118,300	136,731	119,200	(17,531)	-12.8%
General and administrative	22,400	25,760	25,900	140	0.5%
Total operating expenses	392,100	482,066	545,300	63,234	13.1%
Operating income (non-GAAP)	**1,121,900**	**1,607,070**	**1,795,800**	**188,730**	**11.7%**
Operating margin %	**48.6%**	**48.5%**	**49.1%**	**0.6%**	
Other income (expense), net	98,900	136,423	138,600	2,177	1.6%
Income before income taxes (non-GAAP)	1,220,800	1,743,493	1,934,400	190,907	10.9%
Income tax (benefit) provision	258,500	374,851	403,600	28,749	7.7%
Tax rate (non-GAAP)	21.2%	21.5%	20.9%	-0.6%	
Net income (non-GAAP)	**$ 962,300**	**$ 1,368,642**	**$ 1,530,800**	**$ 162,158**	**11.8%**
Diluted EPS (non-GAAP)	**$ 0.75**	**$ 1.07**	**$ 1.20**	**$ 0.13**	**11.9%**
Diluted shares outstanding	1,276,600	1,278,599	1,278,200	(399)	0.0%

Source: Company data, UBS estimates, and Visible Alpha

Arista Networks Inc (ANET.N)

Income Statement (US$m)	12/23	12/24	12/25	12/26E	%ch	12/27E	%ch	12/28E	12/29E	12/30E
Revenues	**5,860**	**7,003**	**9,006**	**13,383**	*48.6*	**18,742**	*40.0*	**22,486**	**27,319**	**30,820**
Gross profit	3,667	4,516	5,795	8,488	*46.5*	11,775	*38.7*	14,129	17,153	19,387
EBITDA (UBS)	**2,669**	**3,381**	**4,370**	**6,598**	*51.0*	**9,282**	*40.7*	**11,190**	**13,663**	**15,547**
Depreciation & amortisation	(71)	(62)	(73)	(80)	*-10.7*	(93)	*-15.8*	(148)	(217)	(303)
EBIT (UBS)	**2,598**	**3,319**	**4,297**	**6,518**	*51.7*	**9,189**	*41.0*	**11,042**	**13,446**	**15,244**
Associates & investment income	0	0	0	0	-	0	-	0	0	0
Other non-operating income	0	0	0	0	-	0	-	0	0	0
Net interest	146	308	394	536	*36.3*	677	*26.2*	963	1,312	1,735
Exceptionals (incl goodwill)	0	0	0	0	-	0	-	0	0	0
Pre-tax profit	**2,744**	**3,627**	**4,691**	**7,054**	*50.4*	**9,867**	*39.9*	**12,005**	**14,758**	**16,979**
Tax	(550)	(725)	(972)	(1,469)	*-51.2*	(2,072)	*-41.0*	(2,521)	(3,099)	(3,566)
Profit after tax	**2,194**	**2,902**	**3,719**	**5,585**	*50.2*	**7,795**	*39.6*	**9,484**	**11,659**	**13,414**
Preference dividends	0	0	0	0	-	0	-	0	0	0
Minorities	0	0	0	0	-	0	-	0	0	0
Extraordinary items	(112)	0	0	(246)	-	(137)	*44.4*	(137)	(137)	(137)
Net earnings (local GAAP)	**2,082**	**2,902**	**3,719**	**5,338**	*43.5*	**7,658**	*43.4*	**9,347**	**11,522**	**13,277**
Net earnings (UBS)	**2,194**	**2,902**	**3,719**	**5,585**	*50.2*	**7,795**	*39.6*	**9,484**	**11,659**	**13,414**
Tax rate (%)	20.0	20.0	20.7	20.8	*0.5*	21.0	*0.8*	21.0	21.0	21.0

Per Share (US$)	12/23	12/24	12/25	12/26E	%ch	12/27E	%ch	12/28E	12/29E	12/30E
EPS (UBS, diluted)	1.73	2.27	2.92	4.37	*50.0*	6.03	*38.0*	7.27	8.86	10.11
EPS (local GAAP, diluted)	1.64	2.27	2.92	4.18	*43.4*	5.93	*41.8*	7.16	8.76	10.01
EPS (UBS, basic)	1.77	2.31	2.96	4.43	*49.8*	6.11	*38.0*	7.36	8.98	10.24
DPS (net) (US$)	0.00	0.00	0.00	0.00	-	0.00	-	0.00	0.00	0.00
Cash EPS (UBS, diluted) [1]	1.79	2.31	2.97	4.44	*49.2*	6.11	*37.7*	7.38	9.03	10.34
Book value per share	5.82	7.95	9.83	14.36	*46.0*	20.32	*41.6*	27.50	36.27	46.25
Average shares (diluted)	1,269	1,281	1,276	1,277	*0.1*	1,292	*1.1*	1,305	1,316	1,327

Balance Sheet (US$m)	12/23	12/24	12/25	12/26E	%ch	12/27E	%ch	12/28E	12/29E	12/30E
Cash and equivalents	5,008	8,303	10,743	15,702	*46.2*	22,695	*44.5*	31,416	42,079	54,599
Other current assets	3,382	3,607	5,644	8,861	*57.0*	11,689	*31.9*	13,933	16,904	18,980
Total current assets	**8,390**	**11,911**	**16,387**	**24,563**	*49.9*	**34,385**	*40.0*	**45,349**	**58,983**	**73,579**
Net tangible fixed assets	102	99	203	478	*135.5*	800	*67.2*	1,199	1,714	2,319
Net intangible fixed assets	357	331	416	416	*0.0*	416	*0.0*	416	416	416
Investments / other assets	1,098	1,704	2,442	2,543	*4.1*	3,346	*31.6*	3,987	4,839	5,451
Total assets	**9,947**	**14,044**	**19,449**	**28,001**	*44.0*	**38,947**	*39.1*	**50,951**	**65,953**	**81,765**
Trade payables & other ST liabilities	1,910	2,732	5,377	7,617	*41.7*	10,022	*31.6*	11,942	14,494	16,318
Short term debt	0	0	0	0	-	0	-	0	0	0
Total current liabilities	**1,910**	**2,732**	**5,377**	**7,617**	*41.7*	**10,022**	*31.6*	**11,942**	**14,494**	**16,318**
Long term debt	131	0	0	0	-	0	-	0	0	0
Other long term liabilities	687	1,317	1,702	2,281	*34.0*	3,000	*31.6*	3,575	4,339	4,888
Preferred shares	0	0	0	0	-	0	-	0	0	0
Total liabilities (incl pref shares)	**2,728**	**4,049**	**7,078**	**9,898**	*39.8*	**13,022**	*31.6*	**15,517**	**18,833**	**21,206**
Common s/h equity	**7,219**	**9,995**	**12,371**	**18,104**	*46.3*	**25,924**	*43.2*	**35,434**	**47,120**	**60,559**
Minority interests	0	0	0	0	-	0	-	0	0	0
Total liabilities & equity	**9,947**	**14,044**	**19,449**	**28,001**	*44.0*	**38,947**	*39.1*	**50,951**	**65,953**	**81,765**

Cash Flow (US$m)	12/23	12/24	12/25	12/26E	%ch	12/27E	%ch	12/28E	12/29E	12/30E
Net income (before pref divs)	2,082	2,902	3,719	5,338	*43.5*	7,658	*43.4*	9,347	11,522	13,277
Depreciation & amortisation	71	62	73	80	*10.7*	93	*15.8*	148	217	303
Net change in working capital	(16)	985	688	(497)	-	297	-	251	345	297
Other operating	(108)	(191)	100	517	*NM*	(639)	-	(478)	(689)	(449)
Operating cash flow	**2,029**	**3,758**	**4,579**	**5,438**	*18.8*	**7,408**	*36.2*	**9,268**	**11,395**	**13,428**
Tangible capital expenditure	(34)	(32)	(120)	(294)	*-146.4*	(415)	*-40.8*	(547)	(732)	(908)
Intangible capital expenditure	0	0	0	0	-	0	-	0	0	0
Net (acquisitions) & disposals	0	0	0	0	-	0	-	0	0	0
Other investing	(653)	(2,425)	(3,457)	(3,474)	*-0.5*	0	-	0	0	0
Investing cash flow	**(687)**	**(2,457)**	**(3,576)**	**(3,769)**	*-5.4*	**(415)**	*89.0*	**(547)**	**(732)**	**(908)**
Equity dividends paid	0	0	0	0	-	0	-	0	0	0
Share issues / (buybacks)	62	60	58	63	*9.0*	0	-	0	0	0
Other financing	(146)	(482)	(1,654)	(53)	*96.8*	0	-	0	0	0
Change in debt & pref shares	0	0	0	0	-	0	-	0	0	0
Financing cash flow	**(84)**	**(422)**	**(1,596)**	**10**	-	**0**	-	**0**	**0**	**0**
Cash flow inc/(dec) in cash	**1,258**	**879**	**(593)**	**1,679**	-	**6,993**	*316.5*	**8,721**	**10,663**	**12,520**
FX / non cash items	726	2,417	3,032	3,280	*8.2*	0	-	0	0	0
Balance sheet inc/(dec) in cash	**1,984**	**3,296**	**2,440**	**4,959**	*103.3*	**6,993**	*41.0*	**8,721**	**10,663**	**12,520**

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.

Arista Networks Inc (ANET.N)

Valuation (x)	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
P/E (local GAAP, diluted)	25.9	36.7	39.1	40.6	28.7	23.7	19.4	17.0
P/E (UBS, diluted)	24.6	36.7	39.1	38.9	28.2	23.4	19.2	16.8
P/CEPS	23.3	35.2	37.8	37.8	27.5	22.7	18.6	16.2
Equity FCF (UBS) yield %	3.8	3.6	3.1	2.4	3.3	4.1	5.0	5.8
Dividend yield (net) %	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
P/BV	7.3	10.5	11.6	11.8	8.4	6.2	4.7	3.7
EV/revenues (core)	8.1	NM	NM	NM	NM	8.4	6.9	6.1
EV/EBITDA (UBS core)	17.7	28.3	30.4	30.1	20.7	16.9	13.8	12.2
EV/EBIT (core)	18.2	28.9	30.9	30.5	20.9	17.1	14.1	12.4
EV/OpFCF (core)	18.0	28.6	31.2	31.5	21.6	17.8	14.6	12.9
EV/op. invested capital	18.6	37.8	57.1	66.6	45.7	35.4	28.6	23.9

Enterprise value (US$m)	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
Market cap.	52,329	104,107	143,437	214,460	214,460	214,460	214,460	214,460
Net debt (cash)	(5,008)	(8,303)	(10,743)	(15,702)	(22,695)	(25,334)	(25,334)	(25,334)
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	**47,321**	**95,804**	**132,694**	**198,758**	**191,765**	**189,126**	**189,126**	**189,126**
Non core assets	0	0	0	0	0	0	0	0
Core enterprise value	**47,321**	**95,804**	**132,694**	**198,758**	**191,765**	**189,126**	**189,126**	**189,126**

Growth (%)	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
Revenue	33.8	19.5	28.6	48.6	40.0	20.0	21.5	12.8
EBITDA (UBS)	43.6	26.7	29.2	51.0	40.7	20.6	22.1	13.8
EBIT (UBS)	44.6	27.7	29.5	51.7	41.0	20.2	21.8	13.4
EPS (UBS, diluted)	51.2	30.9	28.7	50.0	38.0	20.4	21.9	14.1
Net DPS	-	-	-	-	-	-	-	-

Margins & Profitability (%)	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
Gross profit margin	62.6	64.5	64.3	63.4	62.8	62.8	62.8	62.9
EBITDA margin	45.5	48.3	48.5	49.3	49.5	49.8	50.0	50.4
EBIT (UBS) margin	44.3	47.4	47.7	48.7	49.0	49.1	49.2	49.5
Net earnings (UBS) margin	37.4	41.4	41.3	41.7	41.6	42.2	42.7	43.5
ROIC (EBIT)	NM	NM	NM	NM	NM	NM	NM	NM
ROIC post tax	NM	NM	NM	NM	NM	NM	NM	NM
ROE (UBS)	36.3	33.7	33.3	36.7	35.4	30.9	28.2	24.9

Capital structure & Coverage (x)	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
Net debt / EBITDA	(1.7)	(2.3)	(2.3)	(2.2)	(2.3)	(2.6)	(2.9)	(3.3)
Net debt / total equity %	(61.1)	(77.3)	(80.8)	(80.1)	(81.5)	(83.4)	(84.5)	(85.9)
Net debt / (net debt + total equity) %	NM	NM	NM	NM	NM	NM	NM	NM
Net debt/EV %	(7.4)	(6.3)	(6.7)	(6.2)	(9.3)	(13.4)	(18.3)	(24.3)
Capex / depreciation %	48.8	51.6	164.6	NM	NM	NM	NM	NM
Capex / revenue %	0.6	0.5	1.3	2.2	2.2	2.4	2.7	2.9
EBIT / net interest	-	-	-	-	-	-	-	-
Dividend cover (UBS)	-	-	-	-	-	-	-	-
Div. payout ratio (UBS) %	-	-	-	-	-	-	-	-

Revenues by division (US$m)	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
Others	5,860	7,003	9,006	13,383	18,742	22,486	27,319	30,820
Total	**5,860**	**7,003**	**9,006**	**13,383**	**18,742**	**22,486**	**27,319**	**30,820**

EBIT (UBS) by division (US$m)	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
Others	2,598	3,319	4,297	6,518	9,189	11,042	13,446	15,244
Total	**2,598**	**3,319**	**4,297**	**6,518**	**9,189**	**11,042**	**13,446**	**15,244**

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

Forecast returns

Forecast price appreciation	71.3%
Forecast dividend yield	0.0%
Forecast stock return	71.3%
Market return assumption	9.6%
Forecast excess return	61.6%

Company Description

Arista Networks, Inc. is a supplier of cloud networking solutions that use software innovations to address the needs of large-scale Internet companies, cloud service providers and next-generation enterprise. Arista's cloud networking solutions consist of the Extensible Operating System ('EOS'), a set of network applications and 1/2.5/5/10/25/40/50/100/400 Gigabit Ethernet switching and routing platforms. Corporate headquarters are located in Santa Clara, California.



Valuation Method and Risk Statement

Risks to Arista include: (1) macro weakness affecting IT spending levels; (2) product delays and failure to accurately navigate technology transformations; (3) increasing competition pressuring pricing and margins. Our price target is based on P/E multiple relative to Arista's peer group.

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.

Arista Networks Inc

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)	3
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)	4
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)	4
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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UBS Global Research: Global Equity Rating Definitions

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.

KEY DEFINITIONS:Forecast Stock Return (FSR) is expected percentage price appreciation plus gross dividend yield over the next 12 months. In some cases, this yield may be based on accrued dividends. **Market Return Assumption (MRA)** is the one-year local market interest rate plus 5% (a proxy for, and not a forecast of, the equity risk premium). **Under Review (UR)** Stocks may be flagged by the analyst to indicate that the stock's price target and/or rating may change in the near term, usually in response to an event that may affect the investment case or valuation. **Equity Price Targets** have a 12-month investment horizon.

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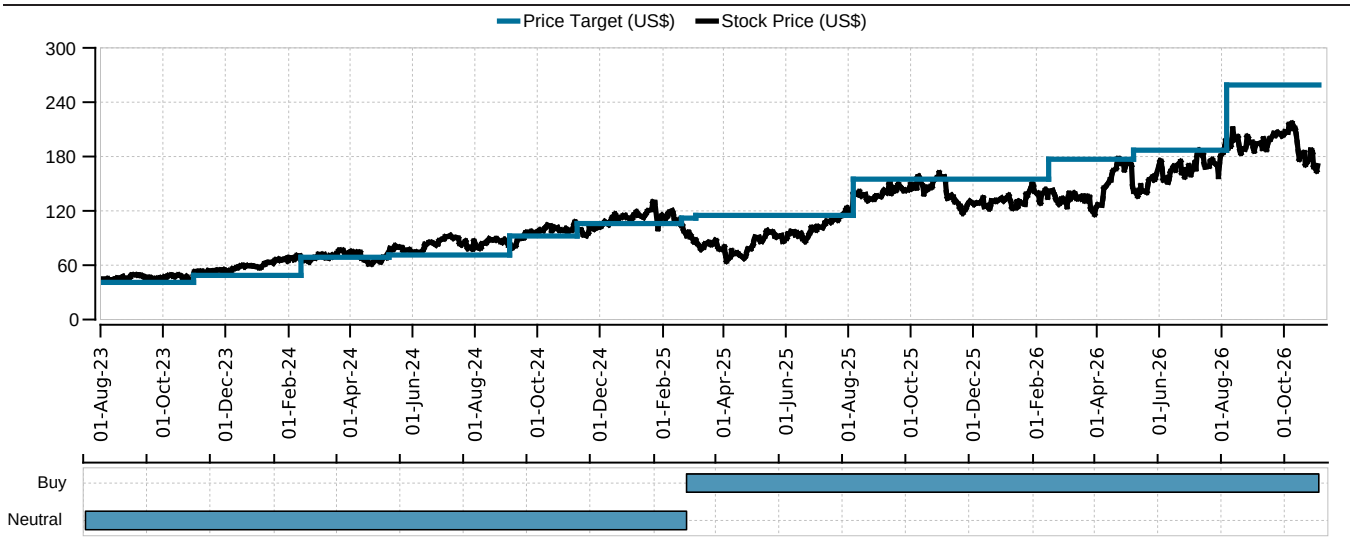
Company Name	Reuters	12-month rating	Price	Price date
Arista Networks Inc[16,28,20]	ANET.N	Buy (CBE)	US$169.91	03 Nov 2026

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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Arista Networks Inc (US$)



Date	Stock Price (US$)	Price Target (US$)	Rating
2023-08-03	44.44	41.00	Neutral
2023-10-30	43.93	48.75	Neutral
2024-02-12	70.22	68.75	Neutral
2024-05-08	72.92	71.25	Neutral
2024-09-03	81.68	92.25	Neutral
2024-11-08	100.11	106.00	Neutral
2025-02-18	111.06	112.00	Neutral
2025-03-04	85.52	115.00	Buy
2025-08-05	118.12	155.00	Buy
2026-02-12	135.12	177.00	Buy
2026-05-06	147.06	187.00	Buy
2026-08-05	197.31	259.00	Buy

Source: UBS Global Research; LSEG Eikon as of 03-Nov-2026. All prices as of local market close. Ratings as of date shown.

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