

Seagate Technology Holdings PLC

Will STX Be Less Cyclical Than Memory? We Think Not; Neutral

Summary Thoughts

STX beat and raised once again, with the key story being that price increases accelerated as higher priced backlog increasingly flows through the P&L - a trend that should continue as STX has purchase orders in hand to lock in revenue/pricing through mid C2027. The strong demand is also allowing STX to raise its intermediate revenue CAGR target from mid teens to >20% - which sounds great, but is already reflected in sell side numbers (let alone investor expectations which, based on our convos, seem much higher than this). Thinking about the stock, STX knows what it will ship for at least the next 4-5 quarters, so it is hard to be negative because the beat and raises will almost certainly continue. At the same time, the market seems to be giving full credit that something structural has changed here while giving little to no credit for any similar structural changes in memory. This is tough for us to swallow, and we can't see how the EPS multiple here can be that disconnected from MU, for example. So, we are substantially raising our numbers with gross margin now projected to approach 70% in mid C2028, but we think this is just as cyclical as memory - maybe more so - and we are lowering our P/E to 10x which means our PT only increases from \$515 to \$545 and we maintain our Neutral.

Analysis/Key Highlights

- Seagate reported Mar Q (F3Q) well ahead, with revenue of \$3.112B 5% ahead of UBSe/Street and 4% above the top of the range. Bit shipments of 199EB were up 5% Q/Q and 39% Y/Y (1% ahead of UBSe), while ASP per TB was \$14.87, up ~6% Q/Q. Owing to higher price, GM and OpM beat by 250-300bps, and non-GAAP EPS of \$4.10 was a full 17% ahead of UBSe/Street \$3.51.
- Management guided Jun Q (F4Q) revenue of \$3.45B ± \$100MM vs UBSe/Street around \$3.2B, 8% ahead at the midpoint or 11% ahead at the top of the range. This also works out to ~12% Q/Q revenue growth. Operating margin was guided to low 40s and opex to \$295MM (or ~8.5% of revenue), which to us implies gross margin in the 50.5% range, a full 4-5 points ahead of UBSe/Street pre-call estimates. Non-GAAP EPS of \$5.00 ± \$0.20 results.
- Revenue and profit should increase every quarter sequentially through the end of F27, and management suggested that recent quarters' pricing and incremental margin structure is a good guide for F27. Opex should be flattish in dollar terms at the current level.
- Looking further out, STX has raised guided LT revenue growth CAGR from low-mid teens to 20%+, although it sounds like the bit demand CAGR of 25% is unchanged so this raise is driven by pricing being *at least* -LSD% to flat. At the

Equities

United States

Computers

12-month rating **Neutral ***
12m price target **US\$545.00**
Prior : US\$515.00
Price (28 Apr 2026) **US\$579.03**
RIC: STX.O **BBG:** STX US

Trading data and key metrics

52-wk range	US\$595.86-90.01
Market cap.	US\$124b
Shares o/s	214m (COM)
Free float	95%
Avg. daily volume ('000)	3,918
Avg. daily value (m)	US\$1,721
Common s/h equity (06/26E)	US\$2.14b
P/BV (06/26E)	59.1x
Net debt to EBITDA (06/26E)	0.4x

EPS (UBS, diluted) (USD)

	06/26E		% ch	Cons.
	From	To		
Q1	2.61	2.61	0	2.61
Q2	3.11	3.11	0	3.11
Q3	3.51	4.10	17	3.51
Q4E	4.21	5.44	29	3.97
06/26E	13.47	15.31	14	13.17
06/27E	24.89	36.29	46	21.34
06/28E	36.43	57.60	58	27.40

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Highlights (US\$m)	06/23	06/24	06/25	06/26E	06/27E	06/28E	06/29E	06/30E
Revenues	7,384	6,551	9,097	12,125	18,667	24,040	20,088	12,749
EBIT (UBS)	413	677	2,127	4,386	10,017	15,066	11,974	6,263
Net earnings (UBS)	40	272	1,732	3,476	8,294	12,633	10,061	5,265
EPS (UBS, diluted) (US\$)	0.19	1.29	8.10	15.31	36.29	57.60	48.62	25.98
DPS (net) (US\$)	2.80	2.77	2.77	2.80	3.41	3.82	4.07	4.24
Net (debt) / cash	(4,665)	(4,316)	(4,104)	(1,892)	708	2,125	2,307	1,913
Profitability/valuation	06/23	06/24	06/25	06/26E	06/27E	06/28E	06/29E	06/30E
EBIT (UBS) margin %	5.6	10.3	23.4	36.2	53.7	62.7	59.6	49.1
ROIC (EBIT) %	9.6	21.5	65.7	114.1	215.3	256.5	195.0	110.4
EV/EBITDA (UBS core) x	18.9	22.9	10.8	27.4	12.2	8.0	9.8	17.9
P/E (UBS, diluted) x	NM	61.9	12.4	37.8	16.0	10.1	11.9	22.3
Equity FCF (UBS) yield %	4.8	4.0	3.9	2.5	5.7	9.3	8.7	5.2
Dividend yield (net) %	4.5	3.5	2.8	0.5	0.6	0.7	0.7	0.7

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\$ 579.03 on 28-Apr-2026

same time, CFO Gianluca Romano suggested cloud customers' ASP/TB will continue to grow by MSD% Y/Y, implying that growth could be well above 20%.

- [TDK reported overnight](#), beating expectations with HDD heads as a main driver, and TDK management suggested head volumes would grow 40% Y/Y next quarter driven by demand from US HDD manufacturers (WDC and STX). Seagate management conceded that average platters and heads per drive is increasing but said that it is not increasing total units and does not plan to do so unless it sees "a resurgence at the edge".
- STX continues to move business into backlog (with firm pricing and volume commit) once it moves inside of 4-5Qs. We do believe that some customers want to sign multi-year agreements with STX (much like is the case in memory), but STX wants to still leave open the optionality to keep moving pricing higher rather than locking in more durability - at least, we think, until GM reaches some level that STX would consider to be a "peak". The tough part with this is that we always think of the market as rewarding durability, but the long-term deals that memory companies are signing is proving exactly that versus STX who has zero assurances of anything beyond the 4-5Q window where it has purchase orders. This is why we struggle with why STX NTM P/E can be so disconnected with memory stocks like MU.
- Management emphasized that both Agentic AI and physical AI are material storage demand drivers - we find both of these arguments more convincing than management's previous pulls to generative multimedia which has not convincingly taken off as a user application in our view. For physical AI, management notes that a car's telemetry and sensor data can reach as high as 4TB/hour, although only a portion of this is stored, and that some compliance retention requirements can be as long as 5-10 years.
- Contracts are being finalized through the end of F27 (June 2027), nearline capacity is almost fully allocated through C2027, and Seagate is engaged in strategic discussions on C2028 and beyond. 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. Management also disclosed that Seagate's top three hyperscalers' RPO has now reached \$1.1B, but RPOs are not formally disclosed by the company (it makes use of the exception for contracts with less than one year duration).
- On HAMR, Seagate has qualified its 44TB drive (11 4TB platters) with its first two hyperscalers and shipped its first revenue units in late March. Management emphasized little incremental cost for the higher capacity. Finally, 44TB should be the majority of HAMR EB shipments at YE C2026, and HAMR should cross over conventional to be the majority of total EB shipments at the same time.
- STX has qualified six of the top eight hyperscalers on HAMR more generally, while the remaining two hyperscalers should qualify in Jun Q. Management also noted that as HAMR capacity becomes less tight, it will use 4TB and 5TB platters in much smaller edge/IoT drives, improving the cost structure of those drives substantially.
- Looking ahead, Seagate plans to start qualification shipments of its 50TB drives (with 10 5TB platters) in late C2027. On another dimension of the roadmap, Seagate would consider reintroducing higher-performing stacked actuator drives if demand supported it, but Seagate and its customer conversations are primarily focused on higher capacity per drive.
- FCF came in at \$953MM, a little ahead, and management used the post-dividend FCF to pay down \$640MM of debt bringing net leverage down below 1.0x. Management continues to only repurchase shares approximately in line with employee issuances; with a 6%+ weighted average interest rate vs a ~30x P/E, debt paydown remains more accretive than share buybacks. However, after addressing the convertible in Jun Q or Sep Q, the majority of capital will be deployed in buybacks.

Read-Across

These results clearly read 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 \$545 (from \$515)

We raise our Avg C27/28E EPS from \$35.40 to \$53.92 while we lower our target multiple to 10x (from 14x), increasing our PT from \$515 to \$545.

Results: STX reported Revenue/Non-GAAP EPS of \$3.11B/\$4.10 vs. UBSe pre-call estimates of \$2.96B/\$3.51.

Figure 1: FQ3:26 Results

Key Metrics	Actual	UBS Estimate	Reported Q: FQ3:26 Street Estimate	Act vs UBS	Act vs Street
Revenue (\$MM)	\$3,112	\$2,961	\$2,961	5.1%	5.1%
Y/Y Growth	44.1%	37.1%	27.4%		
Guidance	\$2.90B +/- \$100MM				
Gross Margin	47.0%	44.5%	44.5%	2.5%	2.5%
OpEx	\$296	\$289	\$298	-2.4%	0.8%
Operating Margin	37.5%	34.7%	34.4%	2.8%	3.1%
Guidance					
Non-GAAP EPS	\$4.10	\$3.51	\$3.51	16.6%	16.5%
Guidance	\$3.40 +/- \$0.20				
Revenue Decomposition					
EB shipments	199	196	193	1.4%	2.9%
Y/Y Growth	38.6%	36.6%	28.2%		
Q/Q Growth	4.7%	3.3%	6.3%		
ASP (\$/TB)	\$14.87	\$15.09	\$14.68	-1.5%	1.3%
Y/Y Growth	6.6%	8.2%	2.1%		
Q/Q Growth	5.7%	1.5%	8.2%		

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

Guide: STX guided revenue of \$3.45B ± \$100MM and Non-GAAP EPS of \$5.00 ± \$0.20, well above UBS pre-call estimates of \$3.20B/\$4.21.

Figure 2: FQ4:26 Guidance

Key Metrics	Guidance	Next Q: FQ4:26		Street Est.
		UBSe New	UBSe Old	
Revenue (\$MM)	\$3.45B +/- \$100MM	\$3,559	\$3,200	\$3,162
Y/Y Growth		45.6%	30.9%	29.4%
Gross Margin		52.0%	47.0%	45.6%
OpEx		\$296	\$292	\$335
Operating Margin		43.7%	37.9%	35.0%
Non-GAAP EPS	\$5.00 +/- \$0.20	\$5.44	\$4.21	\$3.99
Revenue Decomposition				
EB shipments		226	206	206
Y/Y Growth		39.0%	26.7%	27.1%
Q/Q Growth		13.5%	4.9%	6.8%
ASP (\$/TB)		\$15.76	\$15.54	\$14.65
Y/Y Growth		12.2%	10.7%	4.3%
Q/Q Growth		6.0%	3.0%	-0.2%

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

Estimate Changes

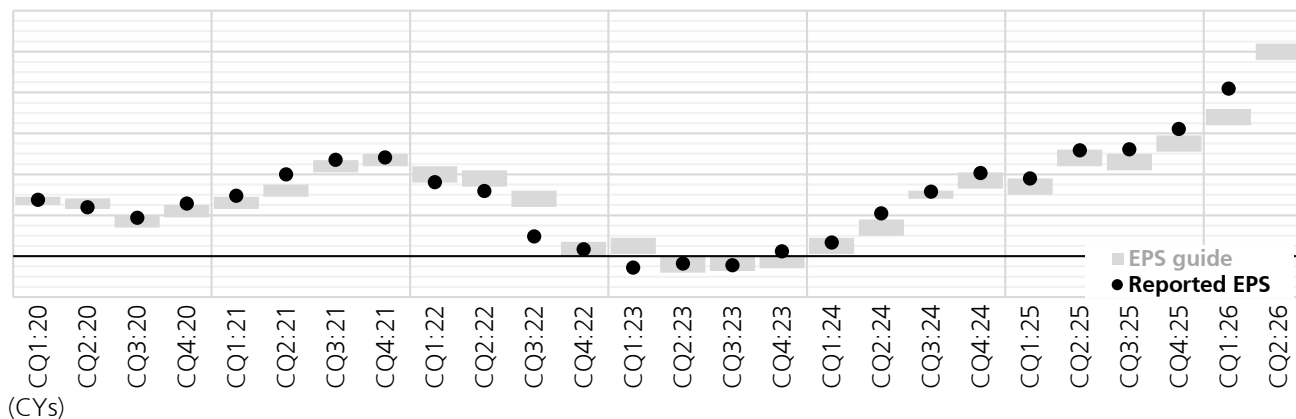
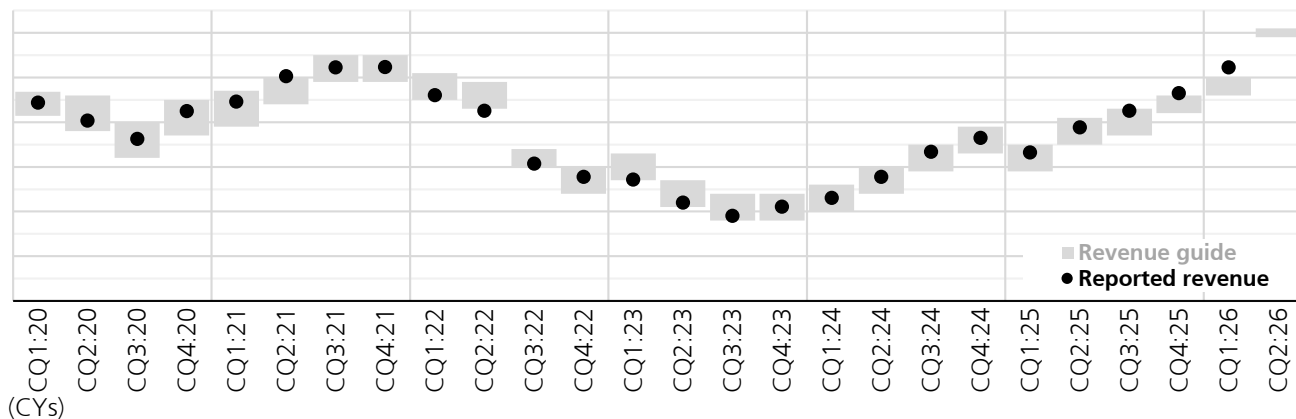
We raise our FQ4:26 revenue from \$3.20B to \$3.56B and our non-GAAP EPS from \$4.21 to \$5.44. We raise CY26/CY27 revenue from \$13.3B/17.1B to \$15.2B/\$21.8B and non-GAAP EPS from \$18.64/\$31.21 to \$24.64/\$48.04.

Figure 3: STX Annual Estimate Change Summary

	CY 2026E			CY 2027E		
	New	Old	Change	New	Old	Change
Revenue (\$MM)	\$15,152	\$13,317	+13.8%	\$21,753	\$17,122	+27.0%
Y/Y Growth	50.6%	32.4%		43.6%	28.6%	
Gross Margin	53.7%	48.8%	+4.9%	64.9%	56.9%	+8.0%
OpEx % of Revs	7.8%	9.0%	+1.1%	5.6%	7.7%	+2.1%
Operating Margin	45.9%	39.8%	+6.1%	59.3%	49.2%	+10.1%
Non-GAAP EPS	\$24.64	\$18.64	+32.2%	\$48.04	\$31.21	+53.9%
FCF (\$MM)	\$4,898	\$3,826	+28.0%	\$9,568	\$6,294	+52.0%
Revenue Decomposition						
EB shipments	925	851	+8.6%	1,159	1,042	+11.2%
Y/Y Growth	36.3%	25.5%		25.3%	22.5%	
ASP (\$/TB)	\$16.39	\$15.65	+4.7%	\$18.78	\$16.43	+14.3%
Y/Y Growth	10.5%	5.5%		14.6%	5.0%	

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	Sep'25 2026/1F	Dec'25 2026/2F	Mar'26 2026/3F	Jun'26 2026/4F	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
Revenue (\$MM)																			
UBS	\$ 9,097	\$2,629	\$2,825	\$3,112	\$3,559	\$12,125	\$3,993	\$4,487	\$4,910	\$5,277	\$18,667	\$5,624	\$5,942	\$6,158	\$6,315	\$24,040	\$10,058	\$15,152	\$21,753
UBS (old)				\$2,961	\$3,200	\$11,614	\$3,455	\$3,702	\$3,931	\$4,177	\$15,265	\$4,406	\$4,608	\$4,727	\$4,846	\$18,587		\$13,317	\$17,122
Consensus				\$2,961	\$3,162	\$11,577	\$3,379	\$3,611	\$3,766	\$3,931	\$14,687	\$4,172	\$4,164	\$4,091	\$4,193	\$16,620		\$13,114	\$16,033
Delta				5.1%	12.6%	4.7%	18.1%	24.3%	30.4%	34.2%	27.1%	34.8%	42.7%	50.5%	50.6%	44.6%		15.5%	35.7%
				█	█	█	█	█	█	█	█	█	█	█	█	█		█	█
Non-GAAP EPS																			
UBS	\$ 8.10	\$ 2.61	\$ 3.11	\$ 4.10	\$ 5.44	\$ 15.31	\$ 6.73	\$ 8.37	\$ 9.89	\$ 11.34	\$ 36.29	\$ 12.74	\$ 14.07	\$ 15.06	\$ 15.80	\$ 57.60	\$ 10.21	\$ 24.64	\$ 48.04
UBS (old)				\$ 3.51	\$ 4.21	\$ 13.47	\$ 5.05	\$ 5.87	\$ 6.57	\$ 7.42	\$ 24.89	\$ 8.27	\$ 8.95	\$ 9.35	\$ 9.88	\$ 36.43		\$ 18.64	\$ 31.21
Consensus				\$ 3.51	\$ 3.99	\$ 13.23	\$ 4.54	\$ 5.10	\$ 5.57	\$ 6.04	\$ 21.25	\$ 6.52	\$ 6.41	\$ 6.26	\$ 6.57	\$ 25.76		\$ 17.15	\$ 24.54
Delta				16.5%	36.3%	15.8%	48.2%	64.2%	77.7%	87.6%	70.8%	95.5%	119.3%	140.7%	140.6%	123.6%		43.7%	95.7%
				█	█	█	█	█	█	█	█	█	█	█	█	█		█	█

Source: FactSet, Company reports, UBS estimates

Figure 6: Summary Model

Seagate (STX) - Key Metrics (in \$MM except EPS)	C2024A					C2025A					Estimates					C2026E					C2027E					C2028E					Fiscal Years			
	Q3A CQ1A	Q4:25A CQ2A	Q1A CQ3A	Q2A CQ4A	Q3A CQ1A	Q4:26E CQ2E	Q1E CQ3E	Q2E CQ4E	Q3E CQ1E	Q4:27E CQ2E	Q1E CQ3E	Q2E CQ4E	Q3E CQ1E	Q4:27E CQ2E	Q1E CQ3E	Q2E CQ4E	Q3E CQ1E	Q4:27E CQ2E	Q1E CQ3E	Q2E CQ4E	Q3E CQ1E	Q4:27E CQ2E	Q1E CQ3E	Q2E CQ4E	Q3E CQ1E	Q4:27E CQ2E	Q1E CQ3E	Q2E CQ4E	F2025A	F2026E	F2027E	F2028E		
Revenue (\$MM)	\$8,035	\$2,160	\$2,444	\$2,629	\$2,825	\$10,058	\$3,112	\$3,559	\$3,993	\$4,487	\$15,152	\$4,910	\$5,277	\$5,624	\$5,942	\$21,753	\$6,158	\$6,315	\$6,034	\$5,660	\$24,167	\$9,097	\$12,125	\$18,667	\$24,040	\$9,097	\$12,125	\$18,667	\$24,040	\$9,097	\$12,125	\$18,667	\$24,040	
YY Growth	24%	31%	30%	21%	22%	25%	44%	46%	52%	59%	51%	58%	48%	41%	32%	44%	25%	20%	7%	-5%	11%	39%	33%	54%	29%	39%	33%	54%	29%	39%	33%	54%	29%	
Gross Margin	31.9%	36.2%	37.9%	40.1%	42.2%	39.3%	47.0%	52.0%	55.0%	58.5%	53.7%	61.5%	64.0%	66.0%	67.5%	64.9%	68.5%	69.0%	68.0%	66.0%	67.9%	35.8%	45.8%	60.1%	67.8%	35.8%	45.8%	60.1%	67.8%	35.8%	45.8%	60.1%	67.8%	
Opex	\$1,073	\$274	\$286	\$291	\$290	\$1,141	\$296	\$296	\$298	\$298	\$1,188	\$301	\$304	\$306	\$306	\$1,217	\$309	\$312	\$312	\$311	\$1,244	\$1,128	\$1,173	\$1,201	\$1,233	\$1,128	\$1,173	\$1,201	\$1,233	\$1,128	\$1,173	\$1,201	\$1,233	
YY Growth	4%	10%	12%	4%	1%	6%	8%	3%	2%	3%	4%	2%	3%	3%	3%	2%	3%	3%	2%	2%	2%	14%	4%	2%	3%	14%	4%	2%	3%	14%	4%	2%	3%	
Operating Margin	18.5%	23.5%	26.2%	29.0%	31.9%	27.9%	37.5%	43.7%	47.5%	51.9%	45.9%	55.4%	58.2%	60.6%	62.4%	59.3%	63.5%	64.1%	62.8%	60.5%	62.8%	23.4%	36.2%	53.7%	62.7%	23.4%	36.2%	53.7%	62.7%	23.4%	36.2%	53.7%	62.7%	
Non-GAAP EPS	\$ 4.99	\$ 1.90	\$ 2.59	\$ 2.61	\$ 3.11	\$ 10.21	\$ 4.10	\$ 5.44	\$ 6.73	\$ 8.37	\$ 24.64	\$ 9.89	\$ 11.34	\$ 12.74	\$ 14.07	\$ 48.04	\$ 15.06	\$ 15.80	\$ 15.08	\$ 13.85	\$ 59.80	\$ 8.10	\$ 15.31	\$ 36.29	\$ 57.60	\$ 8.10	\$ 15.31	\$ 36.29	\$ 57.60	\$ 8.10	\$ 15.31	\$ 36.29	\$ 57.60	
Cash Flow																																		
CFFO	\$938	\$259	\$508	\$532	\$723	\$2,022	\$1,115	\$1,206	\$1,480	\$1,842	\$5,643	\$2,203	\$2,530	\$2,824	\$3,098	\$10,655	\$3,317	\$3,467	\$3,454	\$3,210	\$13,449	\$1,083	\$3,576	\$8,055	\$12,707	\$1,083	\$3,576	\$8,055	\$12,707	\$1,083	\$3,576	\$8,055	\$12,707	
Capex	\$253	\$43	\$83	\$105	\$116	\$347	\$161	\$160	\$200	\$224	\$745	\$245	\$264	\$281	\$297	\$1,088	\$308	\$316	\$272	\$255	\$1,150	\$265	\$542	\$933	\$1,202	\$265	\$542	\$933	\$1,202	\$265	\$542	\$933	\$1,202	
FCF	\$685	\$216	\$425	\$427	\$607	\$1,675	\$954	\$1,046	\$1,280	\$1,618	\$4,898	\$1,958	\$2,266	\$2,543	\$2,801	\$9,568	\$3,010	\$3,151	\$3,183	\$2,955	\$12,299	\$818	\$3,034	\$7,122	\$11,505	\$818	\$3,034	\$7,122	\$11,505	\$818	\$3,034	\$7,122	\$11,505	
% revenue	8.5%	10.0%	17.4%	16.2%	21.5%	16.7%	30.7%	29.4%	32.1%	36.1%	32.3%	39.9%	42.9%	45.2%	47.1%	44.0%	48.9%	49.9%	52.7%	52.2%	50.9%	9.0%	25.0%	38.1%	47.9%	9.0%	25.0%	38.1%	47.9%	9.0%	25.0%	38.1%	47.9%	
Net Debt	\$4,441	\$4,332	\$4,104	\$3,882	\$3,453	\$3,453	\$2,717	\$1,892	\$1,281	\$615	\$615	(\$142)	(\$708)	(\$1,053)	(\$1,387)	(\$1,387)	(\$1,684)	(\$2,125)	(\$2,088)	(\$1,828)	(\$1,828)	\$4,104	\$1,892	(\$708)	(\$2,125)	\$4,104	\$1,892	(\$708)	(\$2,125)	\$4,104	\$1,892	(\$708)	(\$2,125)	
Gross Leverage	3.2x	2.5x	2.1x	1.9x	1.5x	1.5x	1.0x	0.7x	0.5x	5.5x	5.5x	0.2x	0.1x	0.1x	2.1x	2.1x	0.0x	0.0x	0.0x	0.7x	0.7x	2.1x	0.7x	0.1x	0.0x	2.1x	0.7x	0.1x	0.0x	2.1x	0.7x	0.1x	0.0x	
Net Leverage	2.5x	2.1x	1.7x	1.4x	1.1x	1.1x	0.7x	0.4x	0.2x	4.1x	4.1x	0.0x	-0.1x	-0.1x	1.7x	1.7x	-0.1x	-0.1x	-0.1x	0.4x	0.4x	1.7x	0.4x	-0.1x	-0.1x	1.7x	0.4x	-0.1x	-0.1x	1.7x	0.4x	-0.1x	-0.1x	
Product Revenue (\$MM)																																		
HDD Shipments in Exabytes	501.7	143.6	162.5	182.0	190.0	678.1	199.0	225.9	241.3	258.3	924.5	271.8	283.6	296.3	306.9	1,158.6	314.9	323.0	324.8	320.7	1,283.4	594.5	796.9	1,055.0	1,241.1	594.5	796.9	1,055.0	1,241.1	594.5	796.9	1,055.0	1,241.1	
YY Growth	27%	45%	42%	32%	26%	35%	39%	39%	33%	36%	36%	37%	26%	23%	19%	25%	16%	14%	10%	4%	11%	49%	34%	32%	18%	49%	34%	32%	18%	49%	34%	32%	18%	
of which Nearline	390.9	119.7	136.6	159.0	165.0	580.3	175.0	199.5	215.5	232.7	822.7	246.7	259.0	271.9	282.8	1,060.4	291.3	300.0	303.0	300.0	1,194.4	491.2	698.5	953.8	1,146.1	491.2	698.5	953.8	1,146.1	491.2	698.5	953.8	1,146.1	
Nearline YY Growth	49%	67%	62%	46%	31%	48%	46%	46%	36%	41%	42%	41%	30%	26%	22%	29%	18%	16%	11%	6%	13%	77%	42%	37%	20%	77%	42%	37%	20%	77%	42%	37%	20%	
ASP \$/TB	\$ 16.02	\$ 13.95	\$ 14.04	\$ 13.56	\$ 14.06	\$ 14.83	\$ 14.87	\$ 15.76	\$ 16.54	\$ 17.37	\$ 16.39	\$ 18.07	\$ 18.61	\$ 18.98	\$ 19.36	\$ 18.78	\$ 19.55	\$ 19.55	\$ 18.58	\$ 17.65	\$ 18.83	\$ 14.23	\$ 15.22	\$ 17.69	\$ 19.37	\$ 14.23	\$ 15.22	\$ 17.69	\$ 19.37	\$ 14.23	\$ 15.22	\$ 17.69	\$ 19.37	
YY Growth	-2%	-6%	-7%	-7%	-2%	-7%	7%	12%	22%	24%	10%	22%	18%	15%	11%	15%	8%	5%	-2%	-9%	0%	-4%	7%	16%	9%	-4%	7%	16%	9%	-4%	7%	16%	9%	
HDD Shipments in MM units	49.6	11.4	12.5	12.5	12.9	49.4	12.9	12.8	12.9	12.8	51.5	12.9	12.8	12.8	12.7	51.1	12.7	12.9	12.9	12.6	51.2	49.9	51.1	51.4	51.2	49.9	51.1	51.4	51.2	49.9	51.1	51.4	51.2	
Q/Q growth	-11%	10%	-1%	4%	0%	0%	0%	0%	1%	-1%	-1%	0%	-1%	0%	-1%	-1%	1%	2%	0%	-2%	-2%	5%	3%	1%	0%	5%	3%	1%	0%	5%	3%	1%	0%	
YY growth	-6%	1%	1%	-4%	0%	0%	13%	2%	4%	-1%	4%	0%	-1%	-1%	-1%	-1%	-1%	1%	0%	0%	0%	5%	3%	1%	0%	5%	3%	1%	0%	5%	3%	1%	0%	
ASP \$/unit	\$ 162	\$ 189	\$ 195	\$ 211	\$ 218	\$ 204	\$ 241	\$ 277	\$ 308	\$ 350	\$ 294	\$ 382	\$ 413	\$ 438	\$ 469	\$ 425	\$ 483	\$ 488	\$ 468	\$ 448	\$ 472	\$ 182	\$ 237	\$ 363	\$ 470	\$ 182	\$ 237	\$ 363	\$ 470	\$ 182	\$ 237	\$ 363	\$ 470	
Q/Q growth	5%	3%	8%	4%	4%	10%	10%	15%	11%	13%	13%	9%	8%	6%	7%	7%	3%	1%	-4%	-4%	-4%	32%	30%	53%	29%	32%	30%	53%	29%	32%	30%	53%	29%	
YY growth	32%	29%	28%	26%	22%	26%	28%	42%	46%	60%	44%	58%	49%	42%	34%	45%	27%	18%	7%	-5%	11%	32%	30%	53%	29%	32%	30%	53%	29%	32%	30%	53%	29%	
Data Center Revenue		\$1,615	\$1,863	\$2,114	\$2,224	\$7,816	\$2,500	\$2,919	\$3,274	\$3,680	\$12,373	\$4,075	\$4,327	\$4,555	\$4,694	\$17,652	\$4,865	\$4,926	\$4,706	\$4,414	\$18,912	\$6,796	\$9,757	\$15,356	\$19,041	\$6,796	\$9,757	\$15,356	\$19,041	\$6,796	\$9,757	\$15,356	\$19,041	
YY Growth				34%	28%	28%	55%	57%	55%	65%	58%	63%	48%	39%	28%	43%	19%	14%	3%	-6%	7%	55%	44%	57%	24%	55%	44%	57%	24%	55%	44%	57%	24%	
Edge IoT Revenue		\$545	\$581	\$515	\$601	\$2,242	\$612	\$641	\$719	\$808	\$2,779	\$835	\$950	\$1,069	\$1,248	\$4,101	\$1,293	\$1,389	\$1,327	\$1,245	\$5,255	\$2,300	\$2,369	\$3,311	\$4,999	\$2,300	\$2,369	\$3,311	\$4,999	\$2,300	\$2,369	\$3,311	\$4,999	
YY Growth				-12%	2%	2%	12%	10%	40%	34%	24%	36%	48%	49%	54%	48%	55%	46%	24%	0%	28%	55%	3%	40%	51%	55%	3%	40%	51%	55%	3%	40%	51%	

Source: Company reports, UBS estimates

Valuation

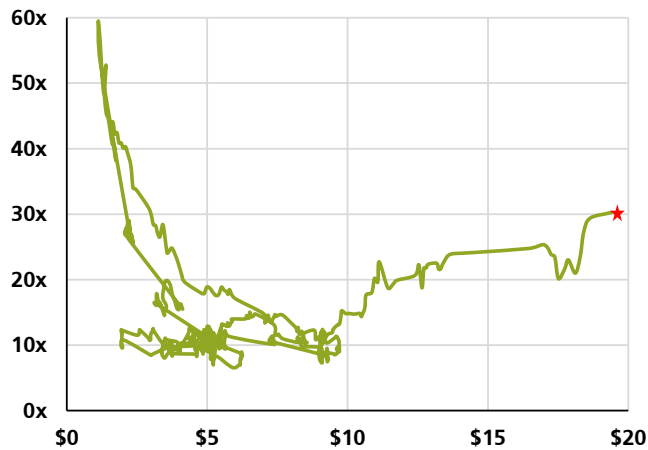
We raise average C27/C28E non-GAAP EPS from \$35.40 to \$53.92 and apply a target multiple of 10x (from 14x) - below S&P-implied and SOX-implied valuation to better reflect multiple compression the deeper we get into the upcycle (Figure 9) - increasing our PT from \$515 to \$545.

Figure 7: STX Price Target

Valuation	New	Old
Non-GAAP EPS		
C2027	\$ 48.04	\$ 31.21
C2028	\$ 59.80	\$ 39.59
CY27/CY28 avg.	\$ 53.92	\$ 35.40
Multiple	10x	14x
Price Target	\$ 545	\$ 515

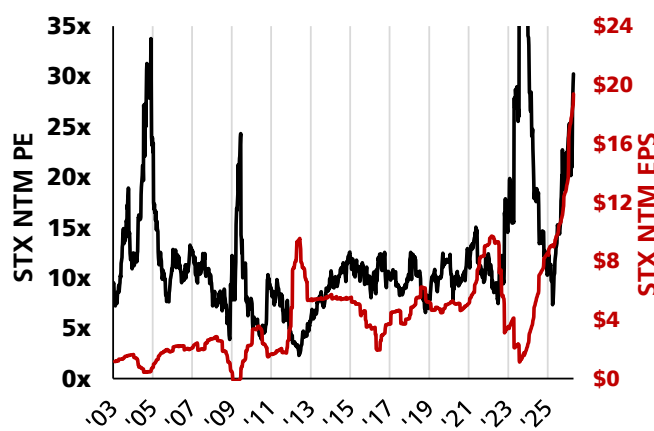
Source: Company reports, UBS estimates, FactSet.

Figure 9: STX PE and EPS LT trajectory



Source: Company reports, UBS, FactSet.

Figure 11: STX PE and EPS LT history



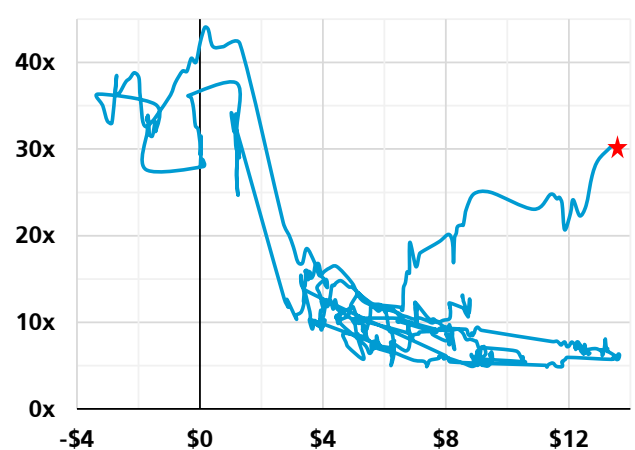
Source: Company reports, UBS, FactSet.

Figure 8: STX Relative Valuations

Seagate Relative Valuation	
Current WDC conglomerate NTM P/E Multiple	30.2x
Seagate LT Avg Premium/Discount to WDC	+3%
WDC Conglomerate-Implied STX NTM Multiple	31.0x
Current SOX NTM P/E Multiple	25.0x
Seagate LT Avg Premium/Discount to SOX	-40%
SOX-Implied STX NTM Multiple	15.1x
Current S&P 500 NTM P/E Multiple	21.2x
LT Avg Premium/Discount to S&P 500	-28%
S&P 500-Implied STX NTM Multiple	15.2x

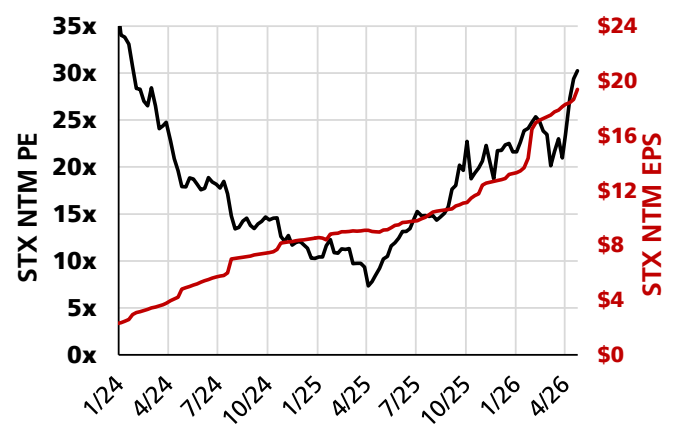
Source: Company reports, UBS estimates, FactSet.

Figure 10: WDC PE and EPS LT trajectory



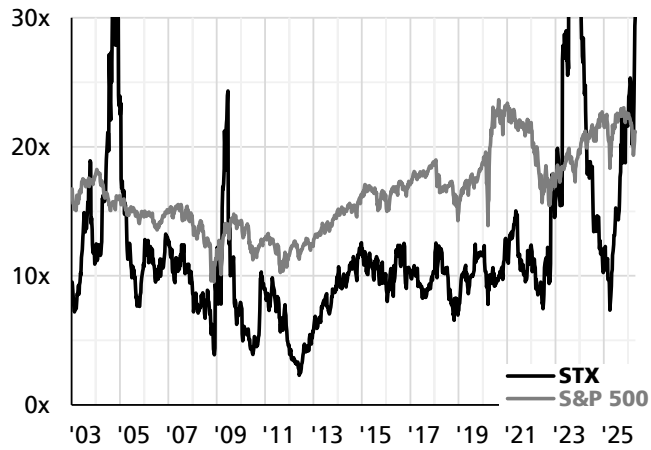
Source: Company reports, UBS, FactSet.

Figure 12: STX PE and EPS ST history



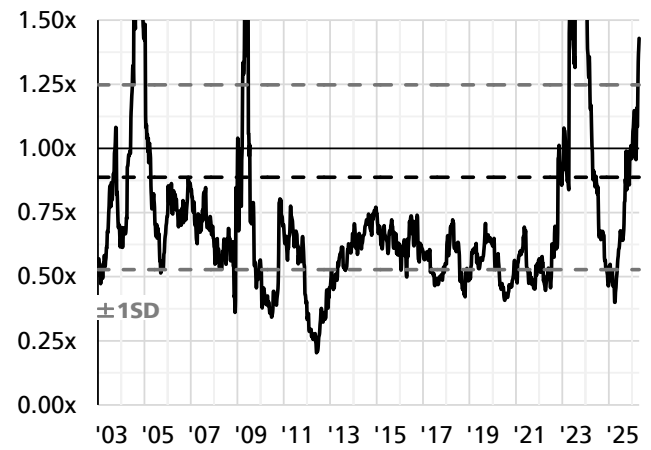
Source: Company reports, UBS, FactSet.

Figure 13: STX and S&P 500 1-YR forward P/E LT History



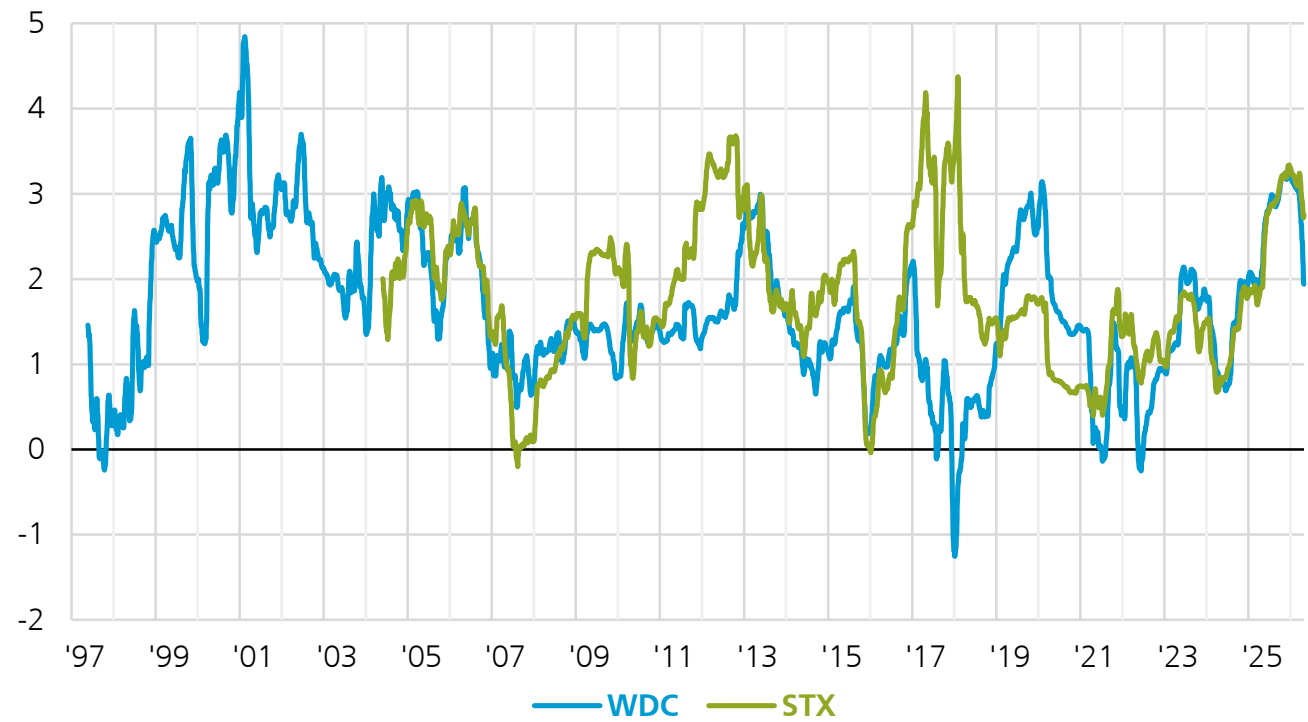
Source: FactSet

Figure 14: STX 1-YR forward Relative to S&P 500 - LT History



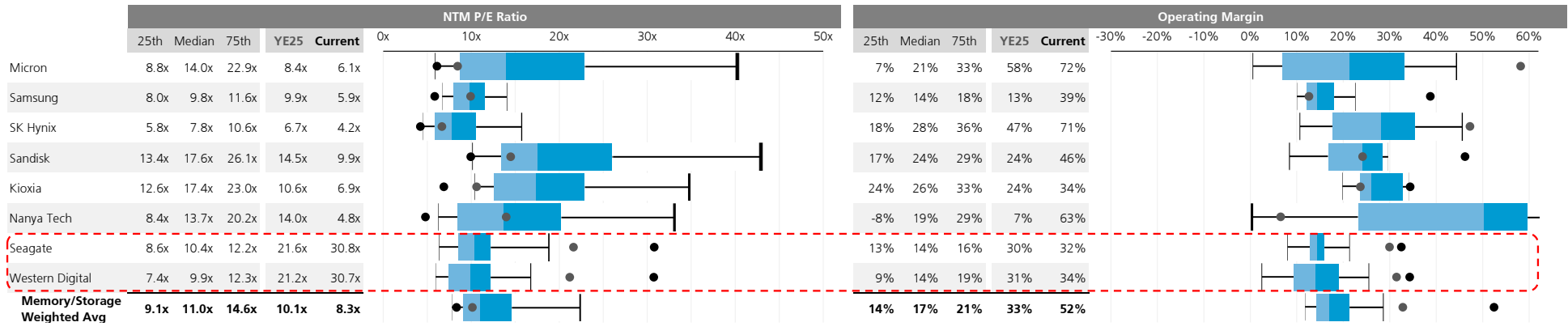
Source: FactSet

Figure 15: Rolling 1Y Beta to S&P 500; beta has started to turn down but is still over 2.



Source: Company reports, UBS, FactSet.

Figure 16: Memory Cycle Overview - STX and WDC are both at peak margins and peak multiples at the same time



Source: Company reports, UBS estimates, FactSet

Seagate Technology Holdings PLC (STX.O)

	06/23	06/24	06/25	06/26E	%ch	06/27E	%ch	06/28E	06/29E	06/30E
Income Statement (US\$m)										
Revenues	7,384	6,551	9,097	12,125	33.3	18,667	54.0	24,040	20,088	12,749
Gross profit	1,561	1,670	3,255	5,559	70.8	11,218	101.8	16,299	13,225	7,523
EBITDA (UBS)	926	941	2,378	4,670	96.4	10,363	121.9	15,516	12,508	6,813
Depreciation & amortisation	(513)	(264)	(251)	(284)	-13.1	(346)	-21.8	(450)	(534)	(550)
EBIT (UBS)	413	677	2,127	4,386	106.2	10,017	128.4	15,066	11,974	6,263
Associates & investment income	0	0	0	0	-	0	-	0	0	0
Other non-operating income	(31)	(27)	(30)	144	-	0	-	0	0	0
Net interest	(303)	(317)	(296)	(409)	-38.1	(143)	65.0	(26)	4	4
Exceptionals (incl goodwill)	0	0	0	0	-	0	-	0	0	0
Pre-tax profit	79	333	1,801	4,121	128.8	9,874	139.6	15,040	11,978	6,267
Tax	(39)	(61)	(69)	(645)	NM	(1,580)	-144.8	(2,406)	(1,916)	(1,003)
Profit after tax	40	272	1,732	3,476	100.7	8,294	138.6	12,633	10,061	5,265
Preference dividends	0	0	0	0	-	0	-	0	0	0
Minorities	0	0	0	0	-	0	-	0	0	0
Extraordinary items	(569)	63	(263)	(392)	-49.0	(329)	16.0	(404)	(321)	(5,102)
Net earnings (local GAAP)	(529)	335	1,469	3,084	109.9	7,965	158.3	12,230	9,741	162
Net earnings (UBS)	40	272	1,732	3,476	100.7	8,294	138.6	12,633	10,061	5,265
Tax rate (%)	49.4	18.3	3.8	15.7	308.8	16.0	2.2	16.0	16.0	16.0
Per Share (US\$)										
EPS (UBS, diluted)	0.19	1.29	8.10	15.31	89.0	36.29	137.0	57.60	48.62	25.98
EPS (local GAAP, diluted)	(2.55)	1.59	6.87	13.59	97.7	34.84	156.5	55.76	47.07	0.80
EPS (UBS, basic)	0.19	1.30	8.18	15.91	94.5	37.43	135.3	59.50	50.32	26.91
DPS (net) (US\$)	2.80	2.77	2.77	2.80	1.1	3.41	21.9	3.82	4.07	4.24
Cash EPS (UBS, diluted) ¹	2.66	2.55	9.28	16.56	78.5	37.80	128.2	59.65	51.20	28.70
Book value per share	(5.78)	(7.10)	(2.13)	9.81	-	26.98	175.2	40.51	40.58	38.13
Average shares (diluted)	208	211	214	227	6.2	229	0.7	219	207	203
Balance Sheet (US\$m)										
Cash and equivalents	786	1,358	891	1,571	76.3	2,022	28.7	2,125	2,307	1,913
Other current assets	2,119	1,974	2,762	3,384	22.5	4,407	30.2	5,103	3,502	3,185
Total current assets	2,905	3,332	3,653	4,955	35.7	6,429	29.7	7,228	5,809	5,098
Net tangible fixed assets	1,706	1,614	1,657	1,939	17.0	2,526	30.3	3,278	3,648	3,672
Net intangible fixed assets	1,237	1,219	1,221	1,221	0.0	1,221	0.0	1,221	1,221	1,221
Investments / other assets	1,708	1,574	1,492	1,520	1.9	1,520	0.0	1,520	1,520	1,520
Total assets	7,556	7,739	8,023	9,635	20.1	11,696	21.4	13,247	12,198	11,511
Trade payables & other ST liabilities	2,529	2,620	2,648	2,938	11.0	3,313	12.7	3,556	2,995	2,962
Short term debt	63	479	0	2,149	-	1,314	-38.9	0	0	0
Total current liabilities	2,592	3,099	2,648	5,087	92.1	4,627	-9.1	3,556	2,995	2,962
Long term debt	5,388	5,195	4,995	1,314	-73.7	0	-	0	0	0
Other long term liabilities	775	936	833	1,091	31.0	1,091	0.0	1,091	1,091	1,091
Preferred shares	0	0	0	0	-	0	-	0	0	0
Total liabilities (incl pref shares)	8,755	9,230	8,476	7,492	-11.6	5,718	-23.7	4,647	4,086	4,053
Common s/h equity	(1,199)	(1,491)	(453)	2,143	-	5,978	179.0	8,601	8,113	7,458
Minority interests	0	0	0	0	-	0	-	0	0	0
Total liabilities & equity	7,556	7,739	8,023	9,635	20.1	11,696	21.4	13,247	12,198	11,511
Cash Flow (US\$m)										
Net income (before pref divs)	(529)	335	1,469	3,084	109.9	7,965	158.3	12,230	9,741	162
Depreciation & amortisation	513	264	251	284	13.1	346	21.8	450	534	550
Net change in working capital	1,162	386	(965)	(173)	82.1	(648)	-274.2	(454)	1,040	284
Other operating	(204)	(67)	328	386	17.6	392	1.6	481	382	6,074
Operating cash flow	942	918	1,083	3,581	230.6	8,055	125.0	12,707	11,696	7,071
Tangible capital expenditure	(316)	(254)	(265)	(542)	-104.6	(933)	-72.2	(1,202)	(904)	(574)
Intangible capital expenditure	0	0	0	0	-	0	-	0	0	0
Net (acquisitions) & disposals	533	380	77	13	-83.1	0	-	0	0	0
Other investing	0	0	(88)	0	-	0	-	0	0	0
Investing cash flow	217	126	(276)	(529)	-91.7	(933)	-76.4	(1,202)	(904)	(574)
Equity dividends paid	(582)	(585)	(600)	(639)	-6.6	(771)	-20.6	(838)	(860)	(891)
Share issues / (buybacks)	(340)	66	72	(55)	-	(3,750)	NM	(9,250)	(9,750)	(6,000)
Other financing	(88)	(166)	(68)	(131)	-92.6	0	-	0	0	0
Change in debt & pref shares	22	212	(678)	(1,542)	-127.4	(2,149)	-39.4	(1,314)	0	0
Financing cash flow	(988)	(473)	(1,274)	(2,367)	-85.8	(6,670)	-181.8	(11,402)	(10,610)	(6,891)
Cash flow inc/(dec) in cash	171	571	(467)	684	-	452	-34.0	103	182	(394)
FX / non cash items	0	1	0	(4)	-	0	100.0	0	0	0
Balance sheet inc/(dec) in cash	171	572	(467)	680	-	452	-33.6	103	182	(394)

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)

	06/23	06/24	06/25	06/26E	06/27E	06/28E	06/29E	06/30E
Valuation (x)								
P/E (local GAAP, diluted)	NM	50.3	14.6	42.6	16.6	10.4	12.3	NM
P/E (UBS, diluted)	NM	61.9	12.4	37.8	16.0	10.1	11.9	22.3
P/CEPS	23.4	31.2	10.7	33.7	14.9	9.4	10.9	19.5
Equity FCF (UBS) yield %	4.8	4.0	3.9	2.5	5.7	9.3	8.7	5.2
Dividend yield (net) %	4.5	3.5	2.8	0.5	0.6	0.7	0.7	0.7
P/BV	NM	NM	NM	59.1	21.5	14.3	14.3	15.2
EV/revenues (core)	2.4	3.3	2.8	NM	6.8	5.2	6.1	9.5
EV/EBITDA (UBS core)	18.9	22.9	10.8	27.4	12.2	8.0	9.8	17.9
EV/EBIT (core)	42.3	31.9	12.1	29.2	12.7	8.3	10.2	19.4
EV/OpFCF (core)	28.6	31.4	12.2	31.0	13.5	8.7	10.6	19.5
EV/op. invested capital	4.1	6.9	7.9	33.3	27.3	21.2	19.9	21.4
Enterprise value (US\$m)								
Market cap.	12,979	16,743	21,189	123,912	123,912	123,912	123,912	123,912
Net debt (cash)	4,481	4,848	4,491	4,210	2,998	592	(1,417)	(2,216)
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	17,459	21,591	25,680	128,122	126,911	124,504	122,496	121,696
Non core assets	0	0	0	0	0	0	0	0
Core enterprise value	17,459	21,591	25,680	128,122	126,911	124,504	122,496	121,696
Growth (%)								
Revenue	(36.7)	(11.3)	38.9	33.3	54.0	28.8	(16.4)	(36.5)
EBITDA (UBS)	(64.3)	1.6	152.7	96.4	121.9	49.7	(19.4)	(45.5)
EBIT (UBS)	(80.7)	63.9	NM	106.2	128.4	50.4	(20.5)	(47.7)
EPS (UBS, diluted)	(97.6)	NM	NM	89.0	137.0	58.7	(15.6)	(46.6)
Net DPS	2.8	(1.1)	0.0	1.1	21.9	12.2	6.5	4.0
Margins & Profitability (%)								
Gross profit margin	21.1	25.5	35.8	45.8	60.1	67.8	65.8	59.0
EBITDA margin	12.5	14.4	26.1	38.5	55.5	64.5	62.3	53.4
EBIT (UBS) margin	5.6	10.3	23.4	36.2	53.7	62.7	59.6	49.1
Net earnings (UBS) margin	0.5	4.2	19.0	28.7	44.4	52.6	50.1	41.3
ROIC (EBIT)	9.6	21.5	65.7	NM	NM	NM	NM	NM
ROIC post tax	4.9	17.6	63.2	NM	NM	NM	NM	NM
ROE (UBS)	(7.3)	(20.2)	(178.2)	411.5	204.3	173.3	120.4	67.6
Capital structure & Coverage (x)								
Net debt / EBITDA	5.0	4.6	1.7	0.4	(0.1)	(0.1)	(0.2)	(0.3)
Net debt / total equity %	NM	(289.5)	NM	88.3	(11.8)	(24.7)	(28.4)	(25.7)
Net debt / (net debt + total equity) %	NM	NM	NM	46.9	(13.4)	(32.8)	(39.7)	(34.5)
Net debt/EV %	27.8	20.8	16.4	2.3	0.5	(1.1)	(1.8)	(1.7)
Capex / depreciation %	61.6	96.2	105.6	191.0	NM	NM	169.3	104.3
Capex / revenue %	4.3	3.9	2.9	4.5	5.0	5.0	4.5	4.5
EBIT / net interest	1.4	2.1	7.2	10.7	69.9	NM	-	-
Dividend cover (UBS)	0.1	0.5	3.0	5.7	11.0	15.6	12.4	6.4
Div. payout ratio (UBS) %	NM	213.0	33.8	17.6	9.1	6.4	8.1	15.7
Revenues by division (US\$m)								
Others	7,384	6,551	9,097	12,125	18,667	24,040	20,088	12,749
Total	7,384	6,551	9,097	12,125	18,667	24,040	20,088	12,749
EBIT (UBS) by division (US\$m)								
Others	413	677	2,127	4,386	10,017	15,066	11,974	6,263
Total	413	677	2,127	4,386	10,017	15,066	11,974	6,263

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

Forecast returns

Forecast price appreciation	-5.9%
Forecast dividend yield	0.6%
Forecast stock return	-5.3%
Market return assumption	8.8%
Forecast excess return	-14.1%

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 dynamics; (2) SSD pricing vs HDD trend; (3) hyperscaler capex and storage demand.

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)	2
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?	No Catalyst
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.	54%	24%
Neutral	FSR is between -6% and 6% of the MRA.	40%	21%
Sell	FSR is > 6% below the MRA.	6%	21%

Source: UBS. Rating allocations are as of 31 March 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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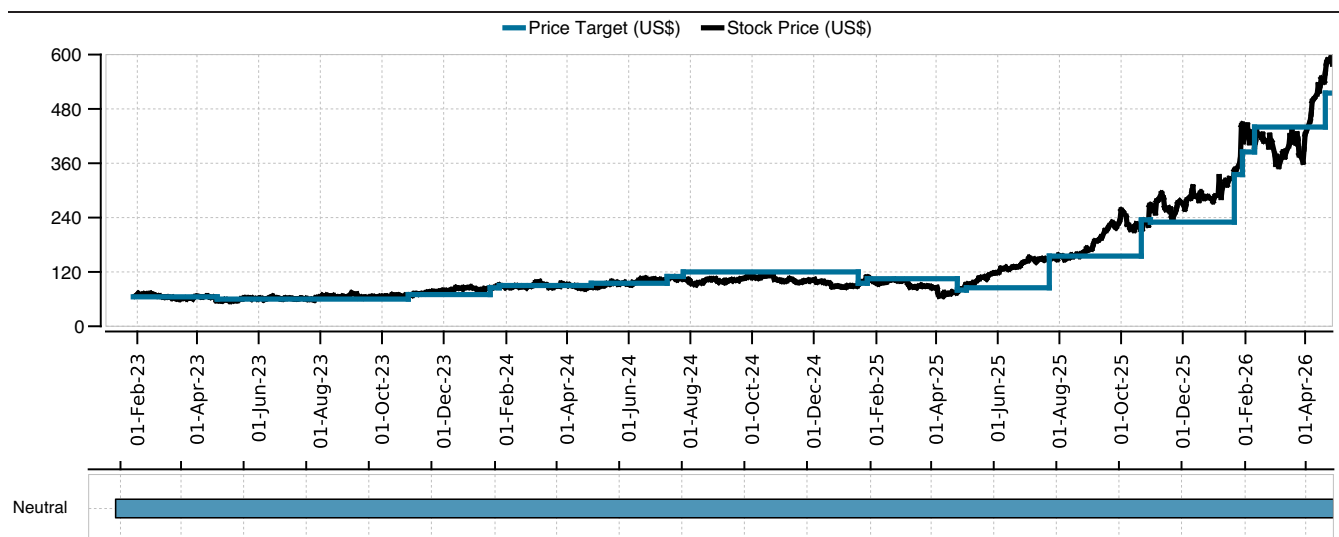
Company Name	Reuters	12-month rating	Price	Price date
Seagate Technology Holdings PLC ^{16,28,20}	STX.O	Neutral (CBE)	US\$579.03	28 Apr 2026

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
2023-01-27	68.99	65.00	Neutral
2023-04-20	57.08	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

Date	Stock Price (US\$)	Price Target (US\$)	Rating
2026-04-20	539.75	515.00	Neutral

Source: UBS Global Research; LSEG Eikon as of 28-Apr-2026. All prices as of local market close. Ratings as of date shown.

Additional Prices: Micron Technology Inc, US\$504.29 (28 Apr 2026); Western Digital Corp, US\$390.99 (28 Apr 2026); Source: UBS. All prices as of local market close.

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