

Seagate: record margins, priced as if they last

Price at 5 Oct 2026 close. All figures in US\$. Financial year ends Friday nearest 30 June (FY2026 ended 3 Jul 2026).

VALUATION VIEW

Overvalued

- 19.4% to fair value

PRICE (5 OCT 2026)

US\$887.09

23.7x forward P/E

12 - MONTH FAIR VALUE

US\$715

Range US\$397–US\$880

PRICE VS FAIR VALUE

+24.1%

Price above fair value · yield
0.3%

Snapshot

ITEM	VALUE
Valuation view	Overvalued (- 19.4% to fair value)
Current price	US\$887.09 (5 Oct 2026 close; 23.7x forward P/E)
12-month fair value	US\$715 (50% DCF / 50% peers)
Bear–bull range	US\$397 (- 55.3%) to US\$880 (- 0.7%)
Dividend yield	0.3% (US\$0.74 a quarter)

Key takeaways

- **Overvalued:** our fair value is US\$715 vs US\$887.09 (- 19.4%), with a range of US\$397–US\$880; even our bull case sits - 0.7% from the price.
- **Boom-time results:** FQ4 FY26 revenue US\$3,629m (+48% y/y), non-GAAP gross margin 52.7% and non-GAAP EPS US\$5.71; guidance for FQ1 FY27 is US\$4.1bn ± US\$0.1bn revenue and US\$7.30 ± US\$0.20 EPS ([Seagate FQ4 FY26 release](#)).
- **The price assumes the shortage lasts:** our base-case cash flows only equal the price at a 5.4% discount rate, versus our 13.0% WACC; how long margins stay near 50% decides the value.

The verdict

Overvalued — fair value US\$715 (range US\$397–US\$880), - 19.4% vs US\$887.09 (5 Oct 2026 close).

What is working: Seagate is in the strongest stretch in its recent history. FY2026 (to 3 Jul 2026) revenue rose 34% to US\$12,195m, non-GAAP EPS reached US\$15.58 and free cash flow a record US\$3,105m; data-centre drives were 80% of revenue ([FY26 10-K](#), [stockanalysis](#)). Quarterly non-GAAP gross margin climbed from 40.1% (FQ1) to 52.7% (FQ4), 44TB Mozaic 4+ HAMR drives are in production with hyperscalers ([Blocks & Files](#)), and Moody's upgraded the company to Ba1 on 28 Aug 2026 ([investing.com](#)).

What the price already assumes: the shares are up 222% this year (from US\$275.39 at 31 Dec 2025) and sit 22.5% below the 52-week high of US\$1,145.00 (mid-June 2026). At US\$887.09 the stock trades on 23.7x forward earnings and 45.5x trailing EV/EBITDA ([stockanalysis](#)). On our base case — consensus revenue of US\$18.8bn for FY2027 and US\$26.0bn for FY2028, then margins fading from 52% to 35% by FY2031 — the price is justified only at a 5.4% discount rate, far below our 13.0% WACC. Put plainly, the market is paying for peak margins to last for years, not quarters.

The single factor that decides it: how long the hard-drive shortage keeps operating margins near 50%. Toshiba said on 2 Oct 2026 it will double its hard-drive output by FY2027, which knocked the stock 10.2% in a day ([Benzinga](#)). If supply stays tight and margins hold at 52% through FY2031, our DCF rises from US\$364 to US\$501; if they fade to 25%, it falls to US\$281.

Recent developments (last 12 months)

DATE	EVENT	WHY IT MATTERS
28 Oct 2025	FQ1 FY26: revenue US\$2.63bn, non-GAAP EPS US\$2.61, non-GAAP GM 40.1%; dividend raised to US\$0.74 from US\$0.72 (Seagate)	Start of the margin up-cycle
22 Dec 2025	Added to the Nasdaq-100 (MarketScreener)	Broader index ownership
27 Jan 2026	FQ2 FY26: revenue US\$2.83bn, non-GAAP EPS US\$3.11, GM 42.2%; US\$500m exchangeable notes retired (Seagate)	Deleveraging continues
4 Mar 2026	Mosaic 4+ HAMR: 44TB drives; two hyperscalers in production; long-term agreements through CY2027 (Blocks & Files)	Capacity lead and visibility
28 Apr 2026	FQ3 FY26: revenue US\$3.11bn, non-GAAP EPS US\$4.10, GM 47.0%, FCF US\$953m (Seagate)	Margin step-up
1 Jun 2026	Securities class action settled for US\$175m, subject to court approval; ~US\$70m from insurers (Claims Journal)	Legal overhang mostly reserved
29 Jul 2026	FQ4 FY26: revenue US\$3,629m (+48%), non-GAAP EPS US\$5.71, GM 52.7%; FQ1 FY27 guide US\$4.1bn / US\$7.30; US\$0.74 dividend (Seagate)	Record quarter and higher guide
15 Jul / 8 Sep 2026	US\$1bn senior notes redeemed; remaining 2028 exchangeable notes (US\$185m per the 10-K) called for 8 Sep 2026, excess settled in shares (10-K)	Lower debt, small dilution
28 Aug 2026	Moody's upgrades to Ba1, outlook stable (investing.com)	Cheaper funding
8 Sep 2026	Proxy: AGM 24 Oct 2026; board cut from 11 to 9 directors; Mark Adams lead independent director (DEF 14A)	Governance change
16 Sep 2026	CFO Gianluca Romano sold 49,983 shares for US\$38.6m (Benzinga)	Part of steady insider selling
30 Sep 2026	Zacks Research cuts to Hold from Strong Buy (ad-hoc-news)	First notable downgrade
2 Oct 2026	Toshiba to double HDD output by FY2027 (~US\$380m Philippines plant); STX closes -10.21% at US\$848.99 (Benzinga , StartupFortune)	Supply response — the key risk
5 Oct 2026	Rebound +4.5% to US\$887.09; Bernstein calls the sell-off "a storm in a teacup"; Rosenblatt target US\$1,400 (24/7 Wall St , stockanalysis)	Sell side defends the cycle
27 Oct 2026 (expected)	Next: FQ1 FY27 results (stockanalysis ; not confirmed by Seagate) (stockanalysis)	Test of the US\$4.1bn guide

Key numbers

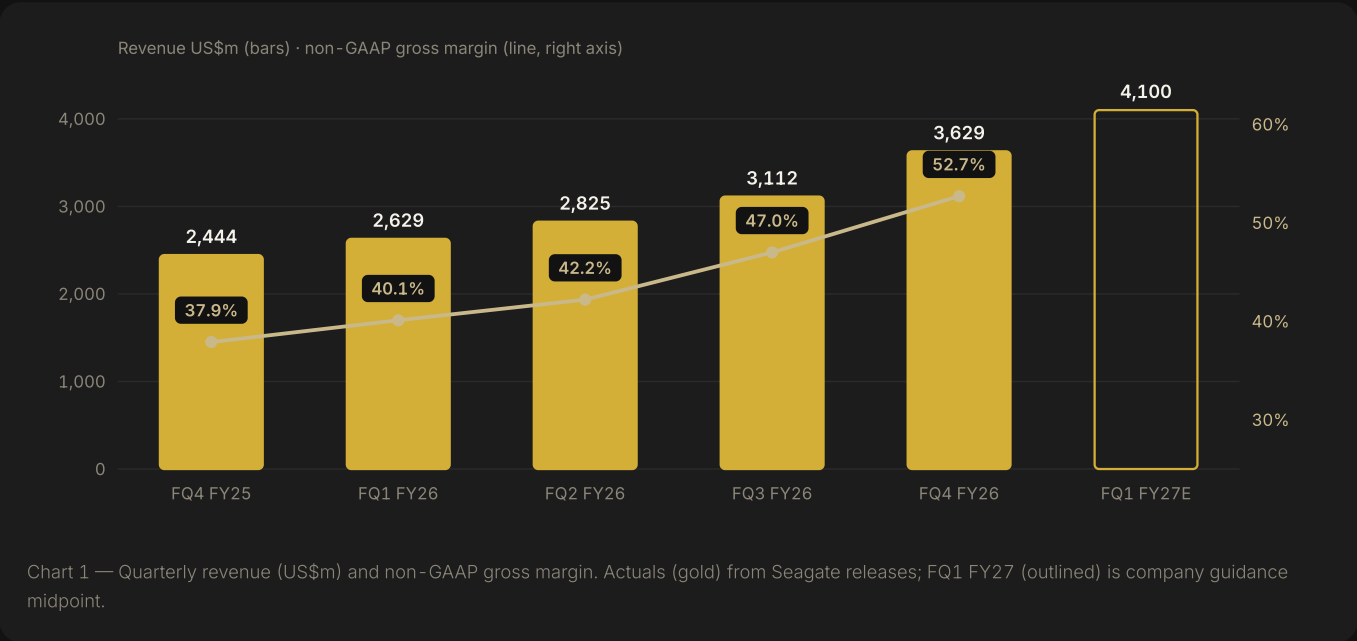
METRIC	VALUE	BASIS
Forward P/E	23.7x	stockanalysis forward P/E, 5 Oct 2026; 24.8x on FY2027 consensus EPS US\$35.78
P/B	93.1x	Book US\$2,167m (3 Jul 2026) ÷ 227.39m shares
Revenue growth	+48% / +34%	FQ4 FY26 y/y / FY2026
WACC	13.0%	Cost of equity 13.1% (UST 10y 5.24% + β 1.57 × 5%)
Non-GAAP gross margin	52.7%	FQ4 FY26 (37.9% a year earlier)
From 52-week high	-22.5%	52-week range US\$209.00–1,145.00

1. Business & moat

Seagate Technology Holdings plc is incorporated in Ireland with its principal executive offices in Singapore. It makes hard-disk drives (HDDs) and related storage; in FY2026 it shipped 789 exabytes, 695 of them nearline (data-centre) capacity, up from 595 exabytes a year earlier ([FY26 10-K](#)). The company now reports by market rather than by product.

SPLIT (FY2026)	REVENUE SHARE	FY2025
Data Center	80%	75%
Edge IoT	20%	25%
OEM channel	81% (US\$9,819m)	80%
Distributors	13% (US\$1,638m)	12%
Retail	6% (US\$738m)	8%

Source: FY2026 10-K. One customer was about 14% of FY2026 revenue (about 10% in FY2025). Revenue by country (bill-from): United States US\$6,146m, Singapore US\$4,880m, Netherlands US\$1,165m.



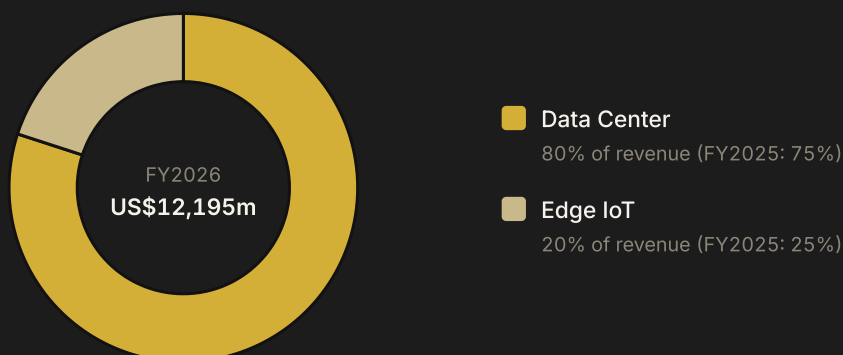


Chart 2 — FY2026 revenue by market (FY2026 10-K).

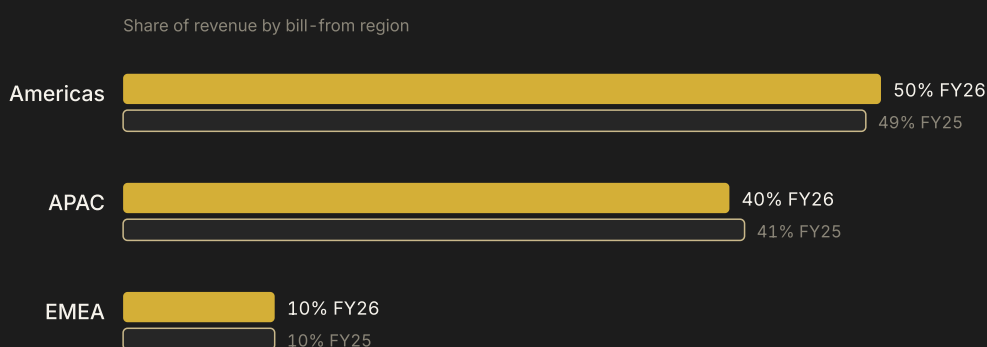


Chart 3 — Revenue by region (bill-from), FY2026 vs FY2025 (10-K).

Guidance (29 Jul 2026): FQ1 FY27 revenue US\$4.1bn ± US\$0.1bn and non-GAAP EPS US\$7.30 ± US\$0.20 ([Seagate](#)). Full-year FY2027 guidance: NOT FOUND (the company guides one quarter ahead).

Porter's Five Forces

FORCE	PRESSURE	COMMENT
Rivalry	Medium, rising	Western Digital and Toshiba are the other HDD makers; Toshiba plans to double output by FY2027
New entrants	Low	HAMR recording and drive manufacturing take years and heavy capital to replicate
Substitutes	Medium	Flash (Sandisk, Micron) competes for some data-centre storage as SSD prices move
Buyer power	High	OEMs are 81% of revenue and one customer ~14%; hyperscalers negotiate long-term agreements
Supplier power	Low-medium	Not quantified in sources found (NOT FOUND)

Moat verdict: narrow, cyclical. Seagate has a technology lead in areal density (44TB HAMR in production) inside a three-player industry, but it sells to a handful of very large buyers and its margins have always followed the supply cycle. The moat protects share, not today's 50%+ margins.

2. Leadership & capital allocation

ITEM	DETAIL
CEO	Dr. William D. (Dave) Mosley — CEO since Oct 2017, board chair since Oct 2025 (10-K)
CFO	Gianluca Romano — EVP & CFO since Jan 2019 (ex-Micron)
Board	Cut from 11 to 9 directors at the 24 Oct 2026 AGM; Mark Adams becomes lead independent director (proxy)
Ownership	Institutions 85.14%, insiders 0.26% (stockanalysis)
Insider dealings (12 months)	No open-market purchases. Sales: CEO ~450k shares (~US\$304m), CFO ~223k (~US\$146m), CCO ~127k (~US\$89m), CTO ~38k (~US\$31m), from SEC Form 4 filings (EDGAR)

- **Returns vs hurdle:** return on invested capital 85.9% (stockanalysis, TTM) against our 13.0% WACC ([ratios](#)).
- **Dividends:** US\$0.74 a quarter (US\$2.96 a year, raised from US\$0.72); latest ex/record date 24 Sep 2026, paid 7 Oct 2026. FY2026 dividends US\$634m.
- **Buybacks:** US\$176m in FY2026 under a US\$5.0bn authorisation, with US\$4.8bn left at 3 Jul 2026 — cash went to debt reduction first.
- **Debt:** cut by US\$1.4bn in FY2026, then US\$1bn of notes redeemed on 15 Jul 2026. Ratings Moody's Ba1, S&P BBB- (positive), Fitch BBB- ([Seagate IR](#)).
- **Dilution and M&A:** exchangeable-note settlements were partly in shares (226.8m shares at 3 Jul 2026); no acquisitions found (NOT FOUND).

3. Financial health

US\$M	FY2022	FY2023	FY2024	FY2025	FY2026	FQ4 FY26
Revenue	11,661	7,384	6,551	9,097	12,195	3,629
Gross profit	3,469	1,411	1,536	3,200	5,558	1,898*
Operating income (stockanalysis basis; FQ4 GAAP)	1,958	-124	422	1,915	4,226	1,559
Net income	1,649	-529	335	1,469	3,184	1,294
Diluted EPS (US\$)	7.36	-2.56	1.58	6.77	13.90	5.58
Free cash flow	1,276	626	664	818	3,105	1,118
Dividends paid	610	582	585	600	634	n/a

Sources: [stockanalysis income statement](#), [cash flow](#), [FQ4 FY26 release](#). *FQ4 gross profit = revenue × 52.3% GAAP gross margin. GAAP operating income per the 10-K was US\$4,094m in FY2026 (the US\$132m gap to stockanalysis is the US\$105m legal charge plus US\$27m restructuring). Balance sheet at 3 Jul 2026: cash US\$1,704m, debt US\$3,565m, equity US\$2,167m (a US\$453m deficit a year earlier).

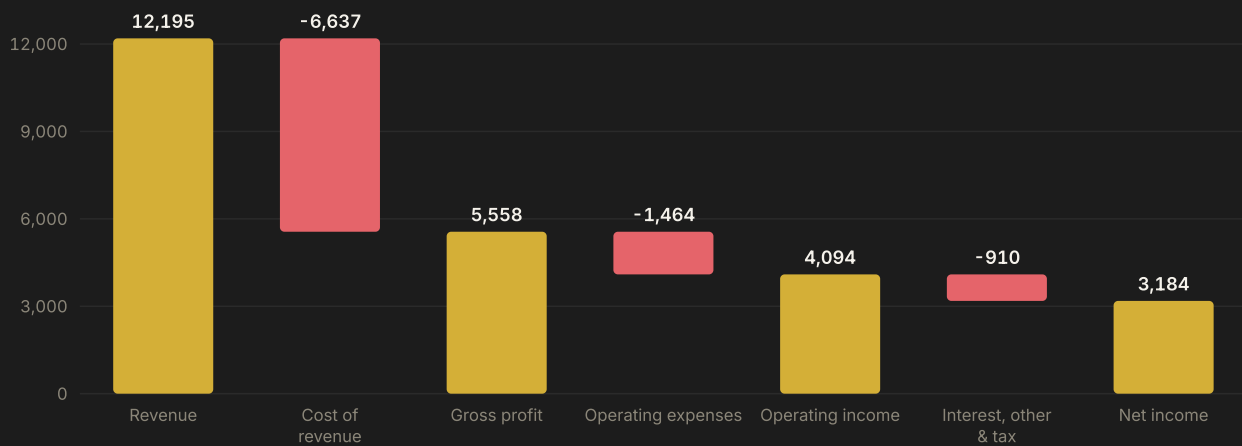


Chart 4 — FY2026 income cascade (US\$m, GAAP; 10-K and stockanalysis).

- **Cash backs the profit:** FY2026 operating cash flow US\$3,674m vs net income US\$3,184m; capex US\$569m.
- **One-offs:** US\$105m legal settlement charge in FY2026; non-GAAP EPS US\$15.58 vs GAAP US\$13.90.
- **Stock compensation:** US\$213m in FY2026, about 7% of free cash flow.
- **Cyclical history:** revenue fell 44% from FY2022 to FY2024 and the company lost money in FY2023 — today's margins are a cycle high, not a floor.

4. Risks

Macro & regulatory

- **Critical:** Cycle reversal. Valuation rests on near-50% operating margins; in FY2023 the same business lost money.
- **Watch:** Export rules and trade. Seagate agreed a US\$300m BIS civil penalty in 2023, payable in US\$15m quarterly instalments over five years from 31 Oct 2023 (10-K).
- **Watch:** 40% of revenue is billed from Singapore/APAC; tariffs or regional disruption would hit shipments.

Operational & competitive

- **Serious:** Supply response — Toshiba plans to double HDD output by FY2027 and target ~30% share ([StartupFortune](#)).
- **Serious:** Customer concentration — one customer ~14% of revenue; OEMs 81%.
- **Watch:** Flash substitution if SSD prices fall faster than HDD cost per terabyte.

Financial & governance

- **Watch:** Heavy insider selling (~US\$600m by executives in 12 months, no purchases).
- **Watch:** US\$175m class-action settlement still needs final court approval (hearing date NOT FOUND).
- **Watch:** Leverage is low (net debt about US\$1.9bn on 10-K figures, about 0.4x TTM EBITDA of US\$4.50bn) — not a near-term risk.

5. Catalysts

WHEN	MEASURABLE TEST	ODDS
24 Oct 2026 (AGM)	Board reduced to 9; no change to capital - return policy	80%
27 Oct 2026 (FQ1 FY27, expected)	Revenue $\geq$ US\$4.0bn (low end of guide)	80%
27 Oct 2026	FQ2 FY27 revenue guide midpoint $\geq$ US\$4.5bn	50%
FY2027	Toshiba capacity ramp visible in HDD pricing (Seagate GM falls below 50%)	35%

Bull vs consensus: 25 analysts — 18 Strong Buy, 4 Buy, 2 Hold, 1 Sell; average target US\$1,125 (low US\$700, high US\$1,600); FY2027 consensus revenue US\$18.78bn and EPS US\$35.78 ([stockanalysis, 5 Oct 2026](#)). FY2028 consensus EPS US\$57.43 on US\$26.0bn revenue is from [WallStreetZen](#) (page dated 30 Jul 2026). Our bull case (US\$880) already needs FY2028 revenue of US\$28bn and operating margins of 42% or more through FY2031.

6. Valuation suite

6a. Cost of capital

INPUT	VALUE	SOURCE / NOTE
Risk-free (US 10-year Treasury, 1 Oct 2026)	5.24%	FRED DGS10 via Alpha Vantage
Own 2-yr weekly beta vs S&P 500	2.25	IBKR weekly closes, 104 weekly returns to 5 Oct 2026
Peer median beta (check)	1.45	stockanalysis 5-year betas: WDC, MU, NTAP, P, DELL
Raw beta used	1.85	Average of the two (gap > 0.3), per method
Adjusted beta ($0.67 \times \text{raw} + 0.33$)	1.57	
Equity risk premium	5.0%	Developed market (assumption)
Size/illiquidity premium	0%	Mega-cap, US\$201.7bn market value
Cost of equity	13.09%	Used in DCF, residual income and peer discounting
Debt weight / after-tax cost of debt	1.7% / 5.76%	Weighted coupon 6.78% (10-K maturity table) $\times$ (1 – 15% assumed tax)
WACC	12.96%	

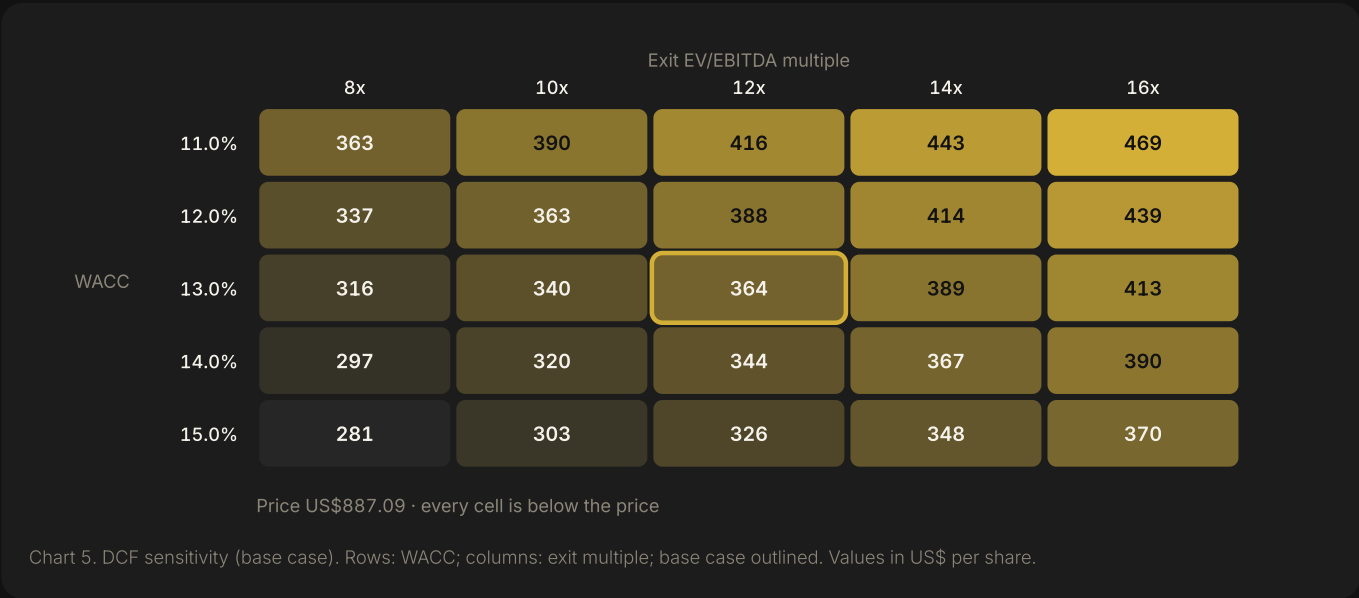
6b. Discounted cash flow (DCF)

US\$M	FY27E	FY28E	FY29E	FY30E	FY31E
Revenue	18,780	26,000	27,300	25,935	26,454
Growth	+54%	+38%	+5%	-5%	+2%
EBIT margin	49%	52%	45%	40%	35%
EBITDA	9,634	14,118	12,913	10,971	9,867
Free cash flow to firm	6,986	10,429	9,640	8,186	7,130
Present value	6,375	8,426	6,895	5,183	3,996

Unlevered free cash flow (FCFF) at a 12.96% WACC. Year 1 = FY2027 consensus revenue US\$18.78bn (the company guides only one quarter; the FQ1 guide of US\$4.1bn is consistent with it); year 2 = FY2028 consensus US\$26.0bn; then +5%, -5%, +2% as supply catches up. EBIT margin 49% and 52% in the boom years (FQ4 FY26 non-GAAP operating margin was 44.6%), fading to 35% by FY2031 — still well above the FY2026 average of 36.5%. Tax 15% (assumption; FY2026 effective rate 13.73% per the 10-K), D&A 2.3% and capex 5% of revenue (FY2026: 2.3% and 4.7%), working capital 5% of incremental revenue. Net debt US\$1,861m (10-K) and 227.39m shares.

CASE	KEY DIFFERENCES	PERPETUITY (G)	EXIT MULTIPLE	DCF VALUE
Bear	FY27 US\$17.0bn, FY28 US\$19.5bn, then falls to US\$15.0bn; margin 45% → 25%	US\$137 (g 2.5%)	US\$160 (9x)	US\$148
Base	Consensus FY27–28, then +5/–5/+2%; margin 49–52% → 35%	US\$309 (g 3.0%)	US\$419 (12x)	US\$364
Bull	FY28 US\$28.0bn rising to US\$32.5bn; margin 54% → 42%	US\$447 (g 3.5%)	US\$692 (15x)	US\$569

Implied discount rate: the base-case cash flows equal today's US\$887.09 price at **5.4%**, versus our 13.0% WACC.



6c. Residual income

US\$ PER SHARE	FY27E	FY28E	FY29E	FY30E	FY31E
Opening book	9.53	34.58	74.78	106.92	134.07
EPS	35.78	57.43	45.92	38.78	34.61
ROE on opening book	375%	166%	61%	36%	26%
Residual income	34.53	52.90	36.13	24.78	17.06

Book value is only US\$9.53 a share (US\$2,167m), so the stock trades at 93x book. Value with full persistence US\$232; with 50% persistence US\$142; justified P/B at the FY2031 ROE = 2.26x. Book value was negative a year ago, so it does not measure the capital at work. Shown for reference only (0% weight) — asset-light by the method's test, P/B above 10x.

6d. Peers (stockanalysis, prices at 5 Oct 2026)

TICKER	PRICE	MKT CAP	FWD P/E	EV/EBITDA	3-YR GROWTH FCST
STX	US\$887.09	US\$201.7bn	23.73	45.54	NOT FOUND
WDC	US\$441.64	US\$159.2bn	21.97	31.73	NOT FOUND
SNDK	US\$1,704.16	US\$249.5bn	7.97	19.27	NOT FOUND
MU	US\$1,063.96	US\$1.20tn	6.03	10.41	NOT FOUND
NTAP	US\$226.12*	US\$44.4bn	22.79	20.72	NOT FOUND
P (Everpure, ex - Pure Storage)	US\$143.88	US\$47.9bn	42.98	122.73	NOT FOUND
DELL	US\$552.49*	US\$351.3bn	19.99	21.24	NOT FOUND
Peer median (ex STX)			20.98	20.98	

Peer method: median forward P/E of all six profitable peers (20.98x) × FY2028 consensus EPS US\$57.43 = US\$1,205 a year out, discounted one year at the 13.09% cost of equity = **US\$1,065**. Cross-check: STX's trailing EV/EBITDA of 45.5x is more than double the peer median of 21.0x. *Intraday prices on 5 Oct 2026. Next-year growth from stockanalysis (e.g. WDC revenue +48.6%, MU +106.3%); 3-year forecasts are not on the free pages.

6e. Single-lever test

INPUT CHANGED ALONE	LOW	HIGH	SWING
Peer P/E 15x / 25x	US\$563	US\$817	US\$254
FY2028 consensus EPS -20% / +20%	US\$608	US\$821	US\$213
Margin after FY28: fade to 25% / hold 52% (DCF)	US\$673	US\$783	US\$110
Revenue path -/+15% (DCF)	US\$687	US\$743	US\$56
EBIT margin path -/+5 pts (DCF)	US\$690	US\$740	US\$51
WACC +/- 2 pts (DCF)	US\$696	US\$741	US\$45

The biggest lever is the peer multiple: moving the forward P/E applied to FY2028 EPS from 15x to 25x shifts fair value from US\$563 to US\$817. Within the DCF, the biggest lever is how long margins stay high (fair value US\$673–US\$783). Values are fair value (50% DCF / 50% peers) with only that input changed.

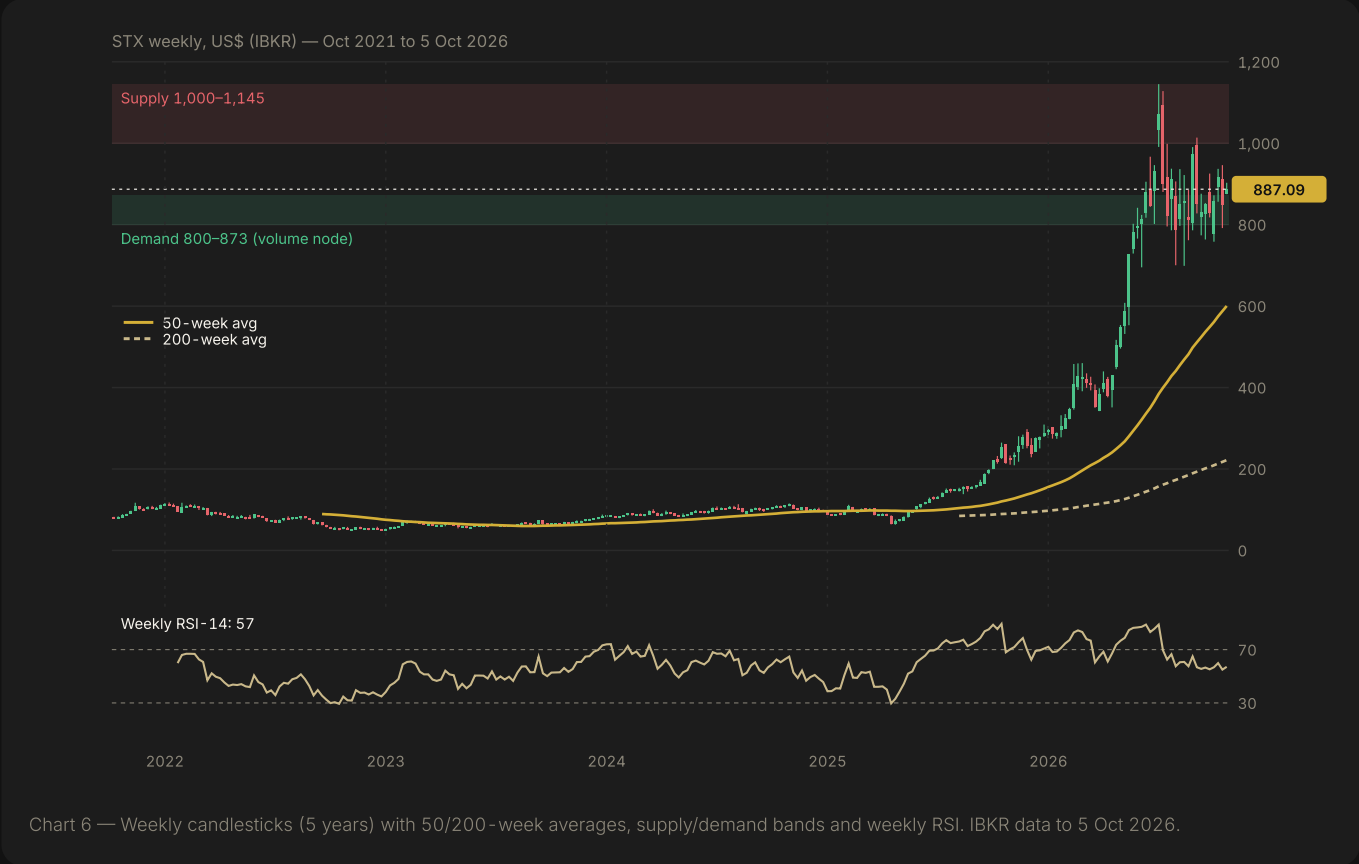
7. Synthesis

METHOD	INPUTS	VALUE	VS PRICE	WEIGHT	WEIGHTED
DCF (FCFF)	WACC 13.0%, g 3%, exit 12x	US\$364	-58.9%	50%	US\$182
Residual income	Reference only (P/B 93x)	US\$142	-84.0%	0%	US\$0
Peers	20.98x × FY28 EPS US\$57.43	US\$1,065	+20.1%	50%	US\$533
Fair value					US\$715
Bear / Base / Bull	DCF cases; peers on bear/consensus/bull FY28 EPS	US\$397 / US\$715 / US\$880	-55.3% / -19.4% / -0.7%		

How much rests on consensus: half the fair value comes from peers applied to FY2028 consensus EPS of US\$57.43 — a forecast for a year in which revenue would be more than double FY2026. On our bear-case revenue path (FY2028 US\$19.5bn, EPS about US\$34.79) the peer value falls to US\$645 and the blended fair value to US\$505 (-43.1% vs price).

Margin of safety: none — the price is +24.1% above our fair value. A 30% margin of safety would mean a price of about US\$500. The implied discount rate of 5.4% vs our 13.0% WACC shows how much good news is already in the price.

8. Technicals



Trend: up, but stalled. The price (US\$887.09) is above the 50-day (US\$855.42) and 200-day (US\$653.70) averages, just below the 100-day (US\$871.45), and the 50-day is above the 200-day. **Momentum:** daily RSI 52 and weekly RSI 57 are neutral; the daily MACD histogram has faded to 1.22 from 11.51 a week ago. **Volatility:** 20-day average true range is US\$52.63 a day (about 6% of the price). **Volume:** the heaviest one-year volume-by-price zone is US\$800–873, just below the price; 2 Oct traded 9.2m shares on IBKR, about 3.7 times the 1-year daily average.

LEVEL	PRICE	BASIS
Resistance 2	US\$1,145.00	52-week and 5-year high (mid-June 2026)
Resistance 1	US\$1,013.99	60-day high (August 2026)
Current	US\$887.09	5 Oct 2026 close
Support 1	US\$800.00–873.00	Largest 1-year volume-by-price zone; 50-day average US\$855.42
Support 2	US\$758.35	20-day low (September 2026)
Support 3	US\$698.99	60-day low (28 Jul 2026)

Our dated calls

Pre-registered; scored on the dates shown (results are expected after the US close on 27 Oct, so results calls are scored on 28 Oct). Price calls use total return after ~0.1% trading costs.

#	CALL	PROBABILITY	SCORING DATE
1	FQ1 FY27 revenue $\geq$ US\$4.0bn	80%	28 Oct 2026
2	FQ1 FY27 non-GAAP EPS $\geq$ US\$7.30	60%	28 Oct 2026
3	FQ2 FY27 revenue guidance midpoint $\geq$ US\$4.5bn	50%	28 Oct 2026
4	Quarterly dividend declared $\geq$ US\$0.74	90%	28 Oct 2026
5	STX total return from US\$887.09 is negative after costs	55%	6 Apr 2027
6	STX closes below US\$700 at least once	40%	6 Apr 2027

Bull case

- Revenue guided to US\$4.1bn for FQ1 FY27 — run-rate above US\$16bn a year, with gross margin above 52%.
- 44TB HAMR drives in production and long-term agreements through CY2027 give unusual visibility.
- Free cash flow of US\$3.1bn in FY2026, debt falling and a Ba1/BBB- balance sheet.

Bear case

- The price needs a 5.4% discount rate to work on our base case — peak margins must last for years.
- Toshiba is doubling HDD output by FY2027; supply responses have ended every previous HDD up-cycle.
- Executives sold about US\$600m of stock in 12 months and bought none.

FAQ

What is Seagate's fair value?

Our 12-month fair value is US\$715 per share (range US\$397–US\$880), from 50% DCF (US\$364) and 50% peers (US\$1,065), -19.4% vs the US\$887.09 close on 5 Oct 2026.

Is Seagate undervalued?

No — on our numbers it looks overvalued. The price implies a 5.4% discount rate on our base-case cash flows, versus a 13.0% WACC.

What are the main risks for Seagate?

A turn in the HDD cycle (operating margin is near 45% vs a loss in FY2023), Toshiba doubling its output by FY2027, customer concentration (one customer ~14% of revenue) and steady insider selling.

When are Seagate's next results?

FQ1 FY2027 results are expected on 27 Oct 2026 after the US close (stockanalysis; not yet confirmed by Seagate). Guidance is US\$4.1bn revenue and US\$7.30 non-GAAP EPS.

Does Seagate pay a dividend?

Yes — US\$0.74 a quarter (US\$2.96 a year), a 0.3% yield at US\$887.09. The latest was paid on 7 Oct 2026.

Method and sources

Operating-company valuation: unlevered DCF at WACC (perpetuity-growth and exit EV/EBITDA terminals averaged) and a peer forward-P/E value on FY2028 consensus EPS, weighted 50/50 because the company is asset-light by our test (P/B 93x); residual income is shown for reference. One discount rate (13.09% cost of equity, 12.96% WACC) is used throughout. Prices are IBKR NASDAQ closes to 5 Oct 2026; stockanalysis's history page shows a 5 Oct 2026 close of US\$889.39 and its statistics page US\$887.09 — the live IBKR figure (US\$887.09) is used. S&P 500 membership confirmed on the [stockanalysis S&P 500 list](#); no pending index change ([S&P DJI, 1 Oct 2026](#)). Figures independently fact-checked against the linked sources on 6 Oct 2026.

- Prices, beta, technicals: Interactive Brokers market data (STX @NASDAQ; SPX index).
- [FY2026 10-K](#) · [FQ4 FY26 release](#) · [FQ3](#) · [FQ2](#) · [FQ1](#) · [2026 proxy](#) · [Form 4 filings](#) · [credit ratings](#)
- Consensus and statistics: [stockanalysis forecast](#) · [statistics](#) · [financials](#) · [ratios](#) · [dividends](#) · [WallStreetZen FY2028](#)
- Peers: [stockanalysis statistics](#) (WDC, SNDK, MU, NTAP, P, DELL pages). Risk-free: [FRED DGS10](#).
- News: [Benzinga](#) · [24/7 Wall St](#) · [StartupFortune](#) · [GuruFocus \(Citi\)](#) · [ad-hoc-news \(Zacks\)](#) · [Benzinga \(CFO sale\)](#) · [StockTitan \(CEO Form 4\)](#) · [StockTitan \(notes\)](#) · [Blocks & Files](#) · [Claims Journal](#) · [MarketScreener](#) · [investing.com \(Moody's\)](#) · [Yahoo \(Morgan Stanley\)](#).

Not located (NOT FOUND): Seagate confirmation of the FQ1 FY27 results date; a FY2028 consensus dated after 30 Jul 2026; full-year FY2027 company guidance; mass-capacity vs legacy revenue split; annual EBITDA history; 3-year peer growth forecasts and a Sandisk beta; supplier concentration; final share count issued on the 2028 exchangeable notes; 60-day estimate revisions; long-run US nominal GDP (terminal growth of 3% is an assumption).

Analysis only, not a recommendation to buy or sell any security. Figures as at 5 Oct 2026; sources linked. The author does not hold a position in STX.