



Rating
Buy

North America
United States

TMT
Semiconductors

Company
SMART Global Holdings

Reuters
SGH.OQ

Bloomberg
SGH US

Exchange
NMS

Ticker
SGH

Date
11 June 2018

Forecast Change

Price at 11 Jun 2018 (USD)	43.31
Price target	60.00
52-week range	54.45 - 14.05

Entering new markets with acquisition; F3Q earnings preview

Taking the first step of M&A strategy

We view the acquisition of Penguin Computing as a positive development for SGH, not only because it reduces its exposure to the memory market and away from Brazil, but it also establishes a platform for which the company can expand through future acquisitions, a strategy which we highlighted in our Apr 1 note. While Penguin's current operating margin is a bit lower than SGH, we believe there is plenty of room for revenue and cost synergies, which should help expand margin dollars. We expect the company to prudently execute future acquisitions. We are raising our estimates to account for the potential EPS accretion from Penguin, and we also increasing our price target from \$56 to \$60. Maintain Buy.

Expand to adjacent markets leveraging core competencies; Raising ests

SGH announced that it has acquired privately-held Penguin Computing, a supplier of specialty compute and storage solutions targeting artificial intelligence, machine learning and high-performance computing applications. The acquisition allows SGH to expand into adjacent verticals, such as financial and oil & gas, while leveraging its core competencies in system integration. The purchase price was \$85m, including \$25m of earn-out based on gross margin targets in CY18, implying a total purchase price equivalent to 7.7x LTM EBITDA. The transaction is funded partially by \$60m of incremental borrowings. Penguin generated revenues of \$166.5m in 2017 and \$48.5m in 1Q18 (up +80% y/y). While its gross margins are similar to SGH at low-20%, we believe operating margin (6% in 1Q18, vs. SGH's 16% in Feb-18) will improve driven by operating efficiencies and leverage. We believe Penguin's growth rate could improve as it was previously constrained by working capital, and it also has cross-selling opportunities now that it is part of SGH. Overall, the company did not provide any accretion estimates other than saying it will be accretive to EPS in FY18 (Aug), but we believe it will likely be accretive by at least \$0.30 in FY19E assuming no improvements in margins. To account for the transaction, we are raising our EPS estimates for CY18 from \$6.90 to \$6.95 and CY19 from \$7.00 to \$7.40.

Memory pricing strength could lead to slight upside in F3Q

SGH is scheduled to report F3Q (May) results after the market close on Thursday, Jun 21. A conference call to discuss results is scheduled at 4:30 pm EST (dial-in: 866-487-6452; ID: 6781298). We expect F3Q results to be in line with or slightly better than guidance for revenues of \$320-340m and non-GAAP EPS of \$1.74-1.82 due to better DRAM pricing. We model revenues/EPS of \$330m (+5% q/q)/\$1.78, roughly in line with Street estimates. We expect growth to be led by Brazil Mobile Memory, up +10% q/q, as we see continued ASP growth toward

Valuation & Risks

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Key changes

TP	56.00 to 60.00	↑	7.1%
EPS (USD)	6.30 to 6.33	↑	0.5%
Revenue (USDm)	1,247.1 to 1,295.1	↑	3.8%

Source: Deutsche Bank

Price/price relative

Performance (%)	1m	3m	12m
Absolute	-5.9	9.3	175.2
S&P 500 INDEX	2.0	-0.2	14.4

Source: Deutsche Bank

Stock option liquidity data

Market cap (USDm)	998.0
Shares outstanding (m)	23.0
Free float (%)	–
Volume (11 Jun 2018)	299,880
Option volume (und. shrs., 1M avg.)	–

Source: Deutsche Bank



\$30 by year end. We estimate Specialty Memory will grow +4% q/q, and Brazil DRAM to down -4% q/q.

Expect stable organic business in F4Q, plus modest EPS accretion from Penguin

For F4Q (Aug), we expect SGH to guide revenues in line with our revised estimate of \$386m (up +17% q/q), including nearly one full quarter of Penguin (DBe \$48m). We estimate the organic business will also grow slightly due to higher ASP, and we noted Brazil economic indicators are generally stable or have improved, although we note that the FX could be a headwind (Brazilian Real has depreciated more than 10% from a quarter ago). Our revised EPS estimate of \$1.77 is ahead of Street's \$1.66 partly due to ~\$0.05 EPS accretion from Penguin, but also slightly higher organic revenue assumption.

Raise P/T to \$60; Maintain Buy

We are raising our price target from \$56 to \$60, which is based on a consistent ~8x CY19E non-GAAP EPS. The target multiple is at a ~20% discount to the EMS/module makers comp group of ~10x. While revenue diversification from the memory market and from Brazil should lead to a better multiple, it is partially offset by the company taking on more leverage to facilitate the Penguin acquisition. Key risks include cyclicalities of the memory market, exposure to Brazil, changes in Brazil laws and taxes and integration of acquisitions.

Forecasts and ratios

Year End Aug 31	2017A	2018E	2019E
1Q EPS	0.02	1.05A	1.67
2Q EPS	0.16	1.73A	1.64
3Q EPS	0.62	1.78	1.75
4Q EPS	0.79	1.77	2.05
FY EPS (USD)	1.60	6.33	7.11
Revenue (USDm)	761.3	1,295.1	1,597.9

Source: Deutsche Bank estimates, company data



Appendix 1

Important Disclosures

*Other information available upon request

Disclosure checklist			
Company	Ticker	Recent price*	Disclosure
SMART Global Holdings	SGH.OQ	43.31 (USD) 11 Jun 2018	1, 2, 7, 8

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Historical recommendations and target price. SMART Global Holdings (SGH.OQ)

(as of 06/11/2018)



Current Recommendations

Buy
Hold
Sell
Not Rated
Suspended Rating

** Analyst is no longer at Deutsche Bank

1.	06/19/2017	Buy, Target Price Change USD 18.00	Sidney Ho
2.	06/23/2017	Buy, Target Price Change USD 20.00	Sidney Ho
3.	09/14/2017	Buy, Target Price Change USD 25.00	Sidney Ho
4.	09/29/2017	Buy, Target Price Change USD 28.00	Sidney Ho
5.	11/07/2017	Buy, Target Price Change USD 35.00	Sidney Ho
6.	11/15/2017	Buy, Target Price Change USD 38.00	Sidney Ho
7.	12/22/2017	Buy, Target Price Change USD 45.00	Sidney Ho
8.	03/18/2018	Buy, Target Price Change USD 48.00	Sidney Ho
9.	03/23/2018	Buy, Target Price Change USD 56.00	Sidney Ho

Equity Rating Key

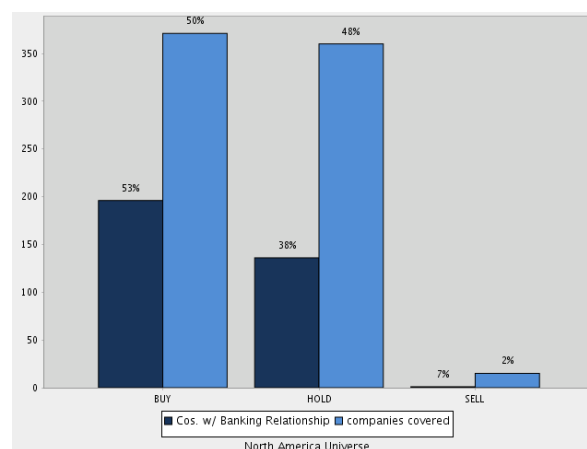
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Equity rating dispersion and banking relationships





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