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SUPER MICRO COMPUTER, INC. (SMCI) – PROFESSIONAL VALUATION ANALYSIS

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Today's Date: June 18, 2025
Current Stock Price: \$43.11 (as of June 17, 2025)
52-Week Range: \$17.25 – \$101.40

LATEST FINANCIAL FILINGS STATUS

- ✓ Filed 10-K for FY2024 and 10-Qs for Q1/Q2 FY2025 on February 25, 2025
- ✓ Current with SEC reporting obligations – NO restatements required
- ✓ Nasdaq compliance restored – delisting threat removed

RECENT FINANCIAL PERFORMANCE

Q2 FY2025 (Ended December 31, 2024) – Preliminary Results:

- Revenue: \$5.6–\$5.7 billion (54% YoY growth)
- Non-GAAP EPS: \$0.58–\$0.60 (5% YoY growth)
- Cash Position: \$1.4 billion
- Total Debt: \$1.9 billion

Q3 FY2025 (Ended March 31, 2025) – Reported Results:

- Revenue: \$4.60 billion vs. \$5.42 billion expected
- Non-GAAP EPS: \$0.31 vs. \$0.50 expected
- YoY Revenue Growth: 19%
- Net Cash Position: \$44 million

Q4 FY2025 Guidance:

- Revenue: \$5.6–\$6.4 billion vs. \$6.82 billion expected
- Non-GAAP EPS: \$0.40–\$0.50 vs. \$0.69 expected

Updated FY2025 Guidance:

- Revenue: \$21.8–\$22.6 billion (revised from \$23.5–\$25.0 billion)
- Growth: 47.7% expected revenue growth
- EPS: \$2.08 per share (5.9% YoY decline)

DCF VALUATION ANALYSIS

Key DCF Assumptions:

Revenue Projections:

- FY2025: \$22.2 billion (midpoint)
- FY2026–2029: 20% CAGR
- Terminal Growth: 3%

Operating Margins:

- Current Gross Margin: ~9.6%
- Target Gross Margin: 12–14%
- Operating Margin: 5–7% normalized

WACC Components:

- Risk-Free Rate: 4.5%
- Market Risk Premium: 6%
- Beta: 1.40
- Cost of Debt: 2.25%
- WACC: ~10.5%

>>> DCF VALUATION RANGE: \$48–\$65 per share <<<

PEER COMPARISON & VALUATION RATIOS

Valuation Metrics:

- Current P/E: 21.6x
- Forward P/E: 16x
- Price/Sales: 0.92x (vs. median 0.85x)
- PEG Ratio: 0.4x (undervalued)

Peer Comparison:

- HPE: Trading at 0.70x sales
- Dell: Growing AI server business but slower pace
- Market Share: Declining from 80-100% (2022-23) to 40-50% (2024)

FRAUD CASE UPDATE

- ✓ Special committee found NO evidence of misconduct
- ✓ NO financial restatements required
- ✓ New CFO, CCO, and General Counsel appointed
- △ Multiple class action lawsuits still pending

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INVESTMENT RECOMMENDATION: HOLD

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TARGET PRICE: \$52-58 (20-35% upside)

Investment Thesis:

1. Cleared of fraud allegations
2. Strong AI market positioning
3. Attractive valuation (PEG 0.4x)
4. 47.7% revenue growth expected FY2025
5. Bullish technical analysis and potential for breakout if market conditions comply

Key Risks:

1. Margin pressure from competition
2. Market share erosion
3. Customer delays (Hopper → Blackwell)
4. Tariff uncertainty
5. Ongoing litigation

Conclusion:

SMCI presents compelling risk/reward at current levels. Successfully navigated fraud allegations and maintained Nasdaq listing. While near-term challenges exist, long-term AI infrastructure growth story remains intact.

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Stock Sector: Technology
Stock Industry: Computer Hardware

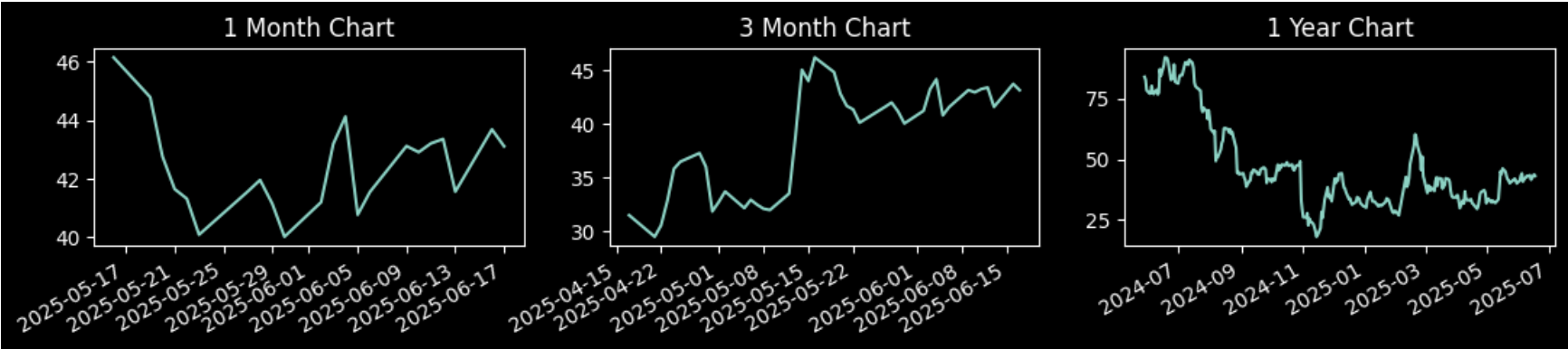
SMCI – Stock Report

Stock Sector: Technology
Stock Industry: Computer Hardware

<https://www.supermicro.com>

Super Micro Computer, Inc., together with its subsidiaries, develops and sells high performance server and storage solutions based on modular and open architecture in the United States, Europe, Asia, and internationally. It offers various IT solutions, including complete servers, storage systems, modular blade servers, blades, workstations, full-rack scale solutions, networking devices, server sub-systems, and server management and security software. The company also provides application-optimized server solutions, rackmount and blade servers, storage, and subsystems and accessories; and server software management solutions, such as Server Management Suite, including Supermicro Server Manager, Supermicro Power Management software, Supermicro Update Manager, SuperCloud Composer, and SuperDoctor 5. In addition, it offers server subsystems and accessories comprising server boards, chassis, power supplies, and other accessories. Further, the company identifies service requirements, creates and executes project plans, conducts verification testing and training activities, and provides technical documentation services. Additionally, it offers help desk and on-site support services for its server and storage systems; and customer support services, including ongoing maintenance and technical support for its products. The company provides its products to enterprise data centers, cloud computing, artificial intelligence, 5G, and edge computing markets. It sells its products through direct and indirect sales force, distributors, value-added resellers, system integrators, and original equipment manufacturers. The company was incorporated in 1993 and is headquartered in San Jose, California.

STOCK INFO:



| | 1 Month Percentage Change | 3 Month Percentage Change | 1 Year Percentage Change |
|---------------|----------------------------|---------------------------|--------------------------|
| SMCI | -6.59% | 13.75% | -50.51% |
| Exchange Name | Exchange | | First Traded |
| SMCI | NasdaqGS | | NMS |
| | | | 2007-03-29 09:30:00 |
| Company | Mkt. Cap | | Price |
| SMCI | Super Micro Computer, Inc. | | 25,878,028,288.00 |
| | | | 43.36 |

| | Industry | Sector | Phone |
|-------|-------------------|------------|--------------|
| SMCI | Computer Hardware | Technology | 408 503 8000 |
| ----- | | | |
| ----- | | | |

EV AND SHARES SHORT:

| | EV | Shares Outs | Float | Date of Short Report | Shares Short | Short Ratio | Short % of Float | Previous Date of Report | Prior Shares Short |
|-------|-------------------|----------------|----------------|----------------------|---------------|-------------|------------------|-------------------------|--------------------|
| SMCI | 25,986,484,224.00 | 596,817,984.00 | 483,583,434.00 | 2025-05-29 20:00:00 | 96,563,602.00 | 1.67 | 0.26 | 2025-04-29 20:00:00 | 108,278,865.00 |
| ----- | | | | | | | | | |
| ----- | | | | | | | | | |

BALANCE SHEET:

| | Date | Currency | Cash/Short Term Inv | Current Assets | Tot.Assets | Current Liabilities | Tot.Debt | Tot.Liabilities | Tot.Equity |
|-------|------------|----------|---------------------|------------------|-------------------|---------------------|------------------|------------------|------------------|
| 0 | 2025-03-31 | USD | 2,536,101,000.00 | 9,513,589,000.00 | 10,738,525,000.00 | 1,428,136,000.00 | 2,505,482,000.00 | 4,359,046,000.00 | 6,379,479,000.00 |
| 1 | 2024-12-31 | USD | 1,430,002,000.00 | 8,667,070,000.00 | 9,728,348,000.00 | 1,357,810,000.00 | 1,915,871,000.00 | 3,489,882,000.00 | 6,238,466,000.00 |
| 2 | 2024-09-30 | USD | 2,088,718,000.00 | 9,851,584,000.00 | 10,851,383,000.00 | 2,871,101,000.00 | 2,269,372,000.00 | 4,974,466,000.00 | 5,876,917,000.00 |
| 3 | 2024-06-30 | USD | 1,669,766,000.00 | 8,931,960,000.00 | 9,826,092,000.00 | 2,345,721,000.00 | 2,174,145,000.00 | 4,408,722,000.00 | 5,417,370,000.00 |
| 4 | 2024-03-31 | USD | 2,115,476,000.00 | 8,063,932,000.00 | 8,862,781,000.00 | 1,717,695,000.00 | 1,871,621,000.00 | 3,768,625,000.00 | 5,094,156,000.00 |
| 5 | 2023-12-31 | USD | 725,660,000.00 | 4,842,355,000.00 | 5,405,000,000.00 | 1,992,089,000.00 | 384,569,000.00 | 2,327,926,000.00 | 3,077,074,000.00 |
| 6 | 2023-09-30 | USD | 543,156,000.00 | 3,570,834,000.00 | 4,095,964,000.00 | 1,604,821,000.00 | 154,705,000.00 | 1,930,425,000.00 | 2,165,539,000.00 |
| 7 | 2023-06-30 | USD | 440,459,000.00 | 3,179,426,000.00 | 3,674,729,000.00 | 1,374,652,000.00 | 290,302,000.00 | 1,702,559,000.00 | 1,972,170,000.00 |
| 8 | 2023-03-31 | USD | 362,801,000.00 | 2,715,175,000.00 | 3,192,604,000.00 | 1,092,380,000.00 | 207,018,000.00 | 1,424,031,000.00 | 1,768,573,000.00 |
| ----- | | | | | | | | | |
| ----- | | | | | | | | | |

FINANCIAL STATEMENT:

| | Date | Currency | Tot.Revenue | Cost of Revenue | Operating Expense | Operating Income | Net Income |
|-------|------------|----------|------------------|------------------|-------------------|------------------|----------------|
| 0 | 2025-03-31 | USD | 4,599,913,000.00 | 4,159,695,000.00 | 293,438,000.00 | 146,780,000.00 | 108,777,000.00 |
| 1 | 2024-12-31 | USD | 5,677,962,000.00 | 5,007,940,000.00 | 301,398,000.00 | 368,624,000.00 | 320,596,000.00 |
| 2 | 2024-09-30 | USD | 5,937,256,000.00 | 5,161,676,000.00 | 266,381,000.00 | 509,199,000.00 | 424,327,000.00 |
| 3 | 2024-06-30 | USD | 5,354,589,000.00 | 4,808,560,000.00 | 257,543,000.00 | 288,486,000.00 | 297,244,000.00 |
| 4 | 2024-03-31 | USD | 3,850,066,000.00 | 3,252,698,000.00 | 219,054,000.00 | 378,314,000.00 | 402,459,000.00 |
| 5 | 2023-12-31 | USD | 3,664,924,000.00 | 3,100,602,000.00 | 192,858,000.00 | 371,464,000.00 | 295,968,000.00 |
| 6 | 2023-09-30 | USD | 2,119,672,000.00 | 1,765,981,000.00 | 181,181,000.00 | 172,510,000.00 | 156,995,000.00 |
| 7 | 2023-06-30 | USD | 2,184,861,000.00 | 1,813,165,000.00 | 144,941,000.00 | 226,755,000.00 | 193,569,000.00 |
| 8 | 2023-03-31 | USD | 1,283,296,000.00 | 1,056,937,000.00 | 127,277,000.00 | 99,082,000.00 | 85,846,000.00 |
| ----- | | | | | | | |
| ----- | | | | | | | |

CASH FLOWS:

| | Date | Currency | Operating Cash Flow | Investing Cash Flow | Financing Cash Flow | CapEx | Free Cash Flow |
|---|------------|----------|---------------------|---------------------|---------------------|----------------|-------------------|
| 0 | 2025-03-31 | USD | 626,764,000.00 | -32,700,000.00 | 512,052,000.00 | -32,700,000.00 | 594,064,000.00 |
| 1 | 2024-12-31 | USD | -239,757,000.00 | -27,536,000.00 | -387,288,000.00 | -27,536,000.00 | -267,293,000.00 |
| 2 | 2024-09-30 | USD | 408,904,000.00 | -44,300,000.00 | 49,854,000.00 | -44,300,000.00 | 364,604,000.00 |
| 3 | 2024-06-30 | USD | -641,814,000.00 | -62,279,000.00 | 258,941,000.00 | -13,983,000.00 | -655,797,000.00 |
| 4 | 2024-03-31 | USD | -1,513,538,000.00 | -115,434,000.00 | 3,020,589,000.00 | -92,945,000.00 | -1,606,483,000.00 |
| 5 | 2023-12-31 | USD | -595,085,000.00 | -14,904,000.00 | 792,135,000.00 | -14,720,000.00 | -609,805,000.00 |
| 6 | 2023-09-30 | USD | 270,465,000.00 | -7,631,000.00 | -159,941,000.00 | -2,631,000.00 | 267,834,000.00 |
| 7 | 2023-06-30 | USD | -9,339,000.00 | -10,868,000.00 | 98,998,000.00 | -8,175,000.00 | -17,514,000.00 |
| 8 | 2023-03-31 | USD | 198,245,000.00 | -7,987,000.00 | -131,470,000.00 | -7,987,000.00 | 190,258,000.00 |

CASH BURN:

| | Date | Cash Burn Per Day | Cash Left Today | Months to 0\$ |
|---|------------|-------------------|------------------|---------------|
| 0 | 2025-03-30 | 6,528,175.80 | 3,019,186,009.20 | -15.20 |
| 1 | 2024-12-30 | -2,937,285.70 | 1077527716 | 12.10 |
| 2 | 2024-06-29 | Missing | Missing | Missing |
| 3 | 2024-03-30 | -17,719,593.40 | -134,912,361.80 | -0.30 |

Institutions positions-Last Incomplete Quarter
No incomplete quarter
None

Institutions positions-Last Complete Quarter

| | SYMBOL | NAME_OF_ISSUER | SHARES | VALUE | FUND | PERCENT | DATE | RANK |
|----|--------|-----------------------------|----------|------------|--|---------|------------|------|
| 0 | SMCI | SUPER MICRO COMPUTER INC | 64407769 | 2205322012 | VANGUARD GROUP INC | 0.00 | 2025-03-31 | 878 |
| 1 | SMCI | SUPER MICRO COMPUTER INC | 40850550 | 1398722840 | BLACKROCK, INC. | 0.00 | 2025-03-31 | 655 |
| 2 | SMCI | SUPER MICRO COMPUTER INC | 21825340 | 747299642 | STATE STREET CORP | 0.03 | 2025-03-31 | 431 |
| 3 | SMCI | SUPER MICRO COMPUTER INC | 13388170 | 457010379 | GEODE CAPITAL MANAGEMENT, LLC | 0.03 | 2025-03-31 | 408 |
| 4 | SMCI | SUPER MICRO COMPUTER INC | 11227507 | 384429878 | MORGAN STANLEY | 0.00 | 2025-03-31 | 3164 |
| 5 | SMCI | SUPER MICRO COMPUTER INC | 8866735 | 303597006 | COATUE MANAGEMENT LLC | 1.34 | 2025-03-31 | 5 |
| 6 | SMCI | SUPER MICRO COMPUTER INC | 8349727 | 285894652 | DISCIPLINED GROWTH INVESTORS INC /MN | 5.92 | 2025-03-31 | 3 |
| 7 | SMCI | SUPER MICRO COMPUTER INC | 7854827 | 268949276 | NOMURA HOLDINGS INC | 0.00 | 2025-03-31 | 582 |
| 8 | SMCI | SUPER MICRO COMPUTER INC | 6565806 | 224813193 | INVESCO LTD. | 0.00 | 2025-03-31 | 1948 |
| 9 | SMCI | SUPER MICRO COMPUTER INC | 6446876 | 220741034 | UBS GROUP AG | 0.00 | 2025-03-31 | 1377 |
| 10 | SMCI | SUPER MICRO COMPUTER INC | 6266806 | 214575453 | FMR LLC | 0.01 | 2025-03-31 | 728 |
| 11 | SMCI | SUPER MICRO COMPUTER INC | 4899853 | 167770967 | NORTHERN TRUST CORP | 0.00 | 2025-03-31 | 760 |
| 12 | SMCI | SUPER MICRO COMPUTER INC | 4492027 | 153806993 | GOLDMAN SACHS GROUP INC | 0.01 | 2025-03-31 | 457 |
| 13 | SMCI | SUPER MICRO COMPUTER INC | 3944422 | 135057009 | LEGAL GENERAL GROUP PLC | 0.01 | 2025-03-31 | 460 |
| 14 | SMCI | SUPER MICRO COMPUTER INC | 3771630 | 129140611 | CHARLES SCHWAB INVESTMENT MANAGEMENT INC | 0.02 | 2025-03-31 | 486 |
| 15 | SMCI | SUPER MICRO COMPUTER INC | 3120499 | 106845886 | BANK OF AMERICA CORP /DE/ | 0.01 | 2025-03-31 | 543 |
| 16 | SMCI | SUPER MICRO COMPUTER INC | 3009621 | 103049435 | WELLS FARGO COMPANY/MN | 0.00 | 2025-03-31 | 666 |
| 17 | SMCI | SUPER MICRO COMPUTER INC | 2892772 | 99048511 | UBS AM, A DISTINCT BUSINESS UNIT OF UBS ASSET MANAGEMENT AMERICAS LLC | 0.00 | 2025-03-31 | 477 |
| 18 | SMCI | SUPER MICRO COMPUTER INC | 2891379 | 99000834 | BANK OF NEW YORK MELLON CORP | 0.00 | 2025-03-31 | 1720 |
| 19 | SMCI | SUPER MICRO COMPUTER INC | 2886222 | 98824241 | SUSQUEHANNA INTERNATIONAL GROUP, LLP | 0.16 | 2025-03-31 | 30 |

Institutions positions-Before Last Complete Quarter

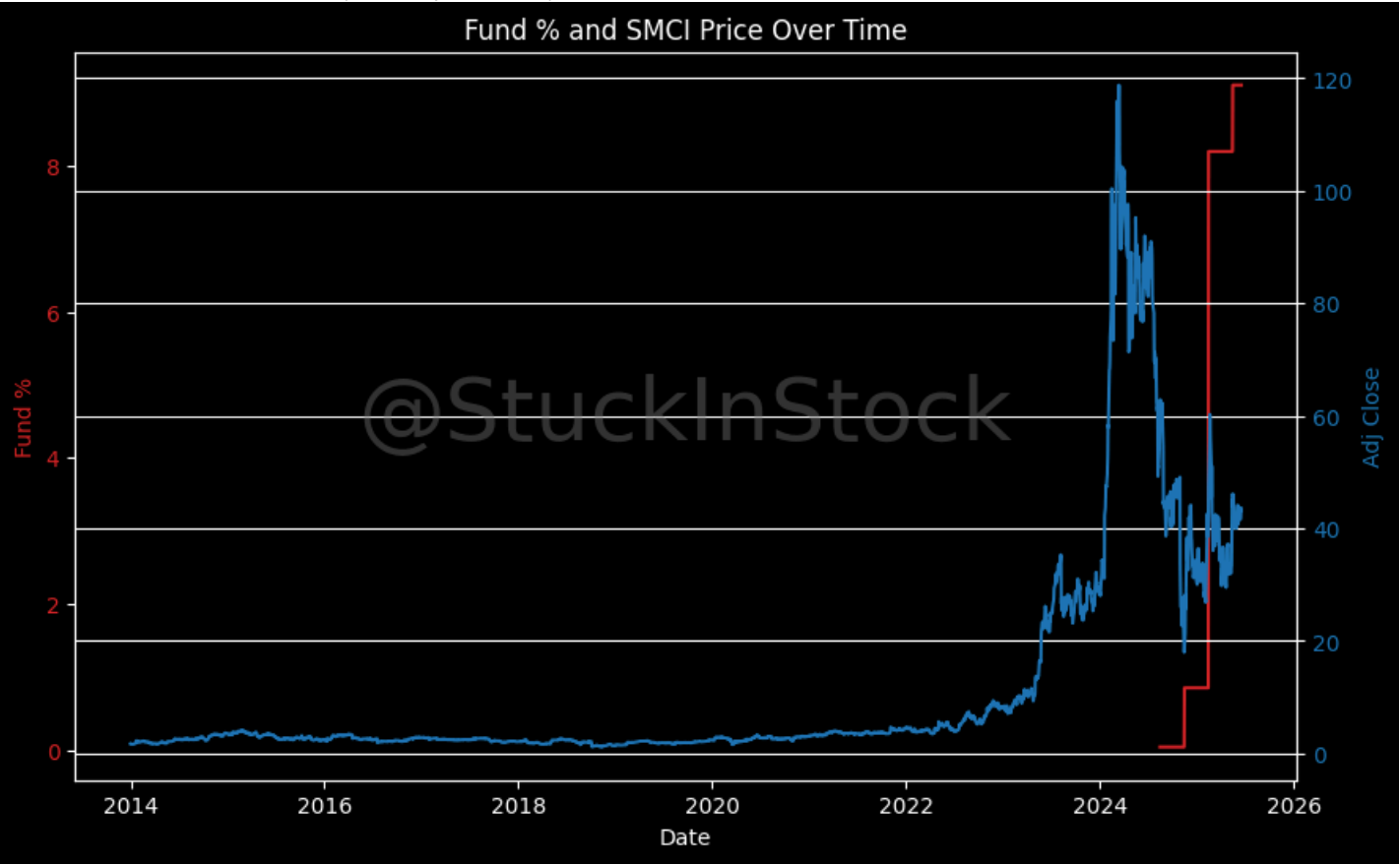
| | SYMBOL | NAME_OF_ISSUER | SHARES | VALUE | FUND | PERCENT | DATE | RANK |
|----|--------|-----------------------------|----------|------------|--|---------|------------|------|
| 0 | SMCI | SUPER MICRO COMPUTER INC | 61992493 | 1889531187 | VANGUARD GROUP INC | 0.00 | 2024-12-31 | 1043 |
| 1 | SMCI | SUPER MICRO COMPUTER INC | 41543545 | 1266247276 | BLACKROCK, INC. | 0.00 | 2024-12-31 | 719 |
| 2 | SMCI | SUPER MICRO COMPUTER INC | 21898225 | 667506052 | STATE STREET CORP | 0.03 | 2024-12-31 | 480 |
| 3 | SMCI | SUPER MICRO COMPUTER INC | 12846717 | 390572319 | GEODE CAPITAL MANAGEMENT, LLC | 0.03 | 2024-12-31 | 448 |
| 4 | SMCI | SUPER MICRO COMPUTER INC | 9608569 | 292869180 | FMR LLC | 0.01 | 2024-12-31 | 594 |
| 5 | SMCI | SUPER MICRO COMPUTER INC | 8866735 | 270258083 | COATUE MANAGEMENT LLC | 0.91 | 2024-12-31 | 22 |
| 6 | SMCI | SUPER MICRO COMPUTER INC | 7542742 | 229902774 | INVESCO LTD. | 0.00 | 2024-12-31 | 2188 |
| 7 | SMCI | SUPER MICRO COMPUTER INC | 7390816 | 225272072 | DISCIPLINED GROWTH INVESTORS INC /MN | 4.28 | 2024-12-31 | 6 |
| 8 | SMCI | SUPER MICRO COMPUTER INC | 6917785 | 210854143 | MORGAN STANLEY | 0.00 | 2024-12-31 | 2840 |
| 9 | SMCI | SUPER MICRO COMPUTER INC | 6883272 | 209802130 | JANE STREET GROUP, LLC | 0.30 | 2024-12-31 | 28 |
| 10 | SMCI | SUPER MICRO COMPUTER INC | 5871620 | 178966977 | UBS GROUP AG | 0.03 | 2024-12-31 | 301 |
| 11 | SMCI | SUPER MICRO COMPUTER INC | 4897876 | 149287261 | NORTHERN TRUST CORP | 0.00 | 2024-12-31 | 1463 |
| 12 | SMCI | SUPER MICRO COMPUTER INC | 3753405 | 114403784 | MARSHALL WACE, LLP | 0.03 | 2024-12-31 | 164 |
| 13 | SMCI | SUPER MICRO COMPUTER INC | 3739323 | 113974566 | LEGAL GENERAL GROUP PLC | 0.01 | 2024-12-31 | 498 |
| 14 | SMCI | SUPER MICRO COMPUTER INC | 3651134 | 111286564 | CHARLES SCHWAB INVESTMENT MANAGEMENT INC | 0.02 | 2024-12-31 | 558 |
| 15 | SMCI | SUPER MICRO COMPUTER INC | 3537701 | 107827 | BARCLAYS PLC | 0.04 | 2024-12-31 | 227 |
| 16 | SMCI | SUPER MICRO COMPUTER INC | 3298506 | 100538465 | BANK OF AMERICA CORP /DE/ | 0.00 | 2024-12-31 | 1926 |
| 17 | SMCI | SUPER MICRO COMPUTER INC | 2944620 | 89752030 | BANK OF NEW YORK MELLON CORP | 0.00 | 2024-12-31 | 1844 |
| 18 | SMCI | SUPER MICRO COMPUTER INC | 2815996 | 85831559 | UBS AM, A DISTINCT BUSINESS UNIT OF UBS ASSET MANAGEMENT AMERICAS LLC | 0.00 | 2024-12-31 | 536 |
| 19 | SMCI | SUPER MICRO COMPUTER INC | 2686350 | 81879948 | BNP PARIBAS FINANCIAL MARKETS | 0.06 | 2024-12-31 | 321 |

Institutions positions Cumulative-Last Incomplete Quarter
No incomplete quarter
None

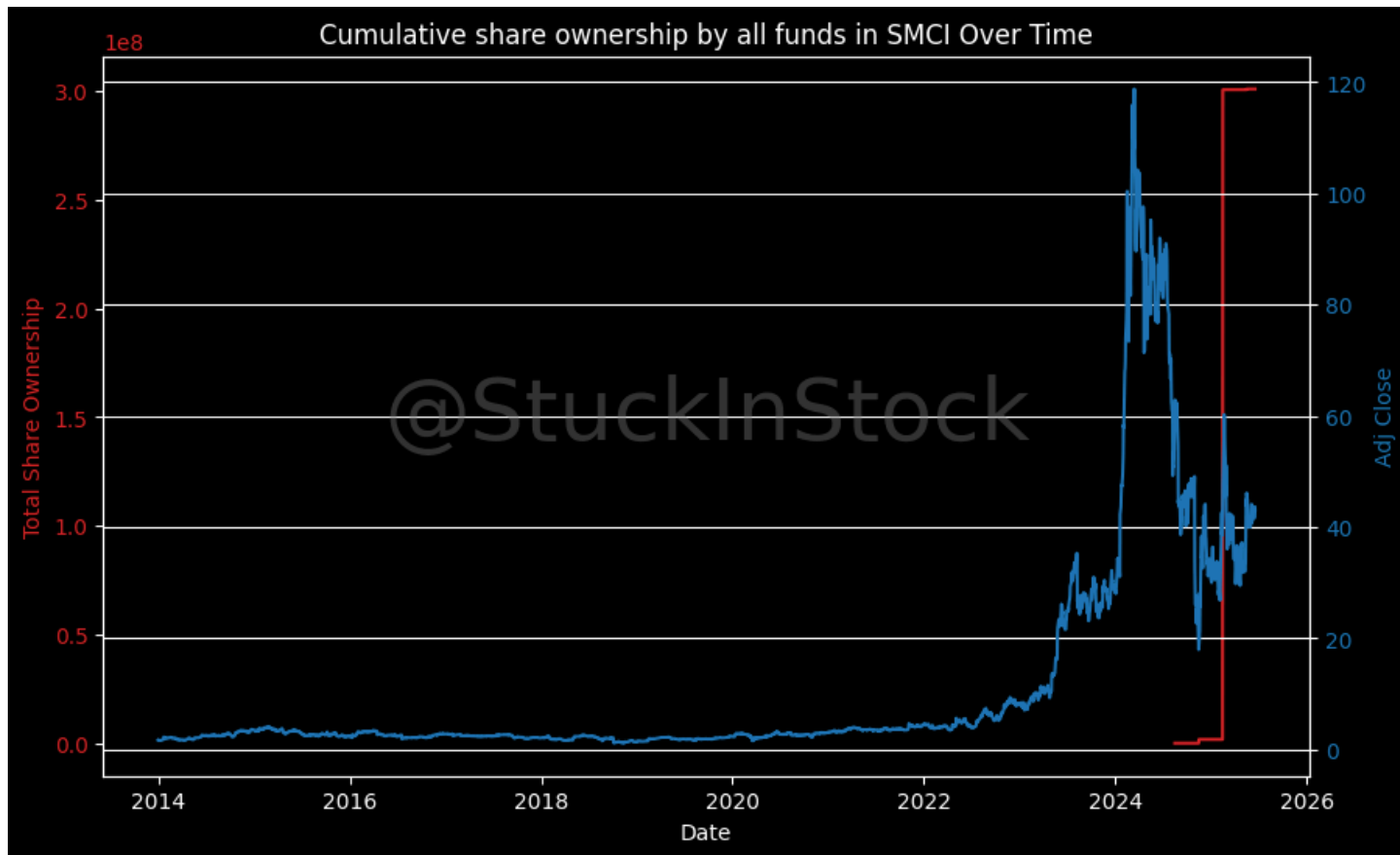
Institutions positions Cumulative-Last Complete Quarter

| | SYMBOL | security_name | SHARES | VALUE | DATE |
|---|--------|--------------------------|-----------|-------------|------------|
| 0 | SMCI | SUPER MICRO COMPUTER INC | 450266778 | 15194362303 | 2025-03-31 |
| 1 | SMCI | SUPER MICRO COMPUTER INC | 496833860 | 14792381702 | 2024-12-31 |

Institutions Count over time (Last quarter may not be complete)



Institutions Share Count over time (Last quarter may not be complete)



Institutions Stats over time (Last quarter may not be complete)
test

| | symbol | CUSIP | NAME OF_ISSUER | Date | Shares CurrentQ | Shares PreviousQ | Share Change | Share Change % | Fund Count - CurrentQ | Fund Count - PreviousQ | Fund % | Fund Flow | New Buys- Funds | Increased- Funds | Decreased- Funds | Unchanged- Funds | Closed- Funds | New Buys- Shares | Increased- Shares | Decreased- Shares | Unchanged- Shares | Closed- Shares | Increased Delta- Shares | Decreased Delta- Shares | Increased %- Shares | Decreased %- Shares |
|---|--------|-----------|--------------------------|------------|--------------------|---------------------|-----------------|-------------------|-----------------------------|------------------------------|-----------|----------------|-----------------------|---------------------|---------------------|---------------------|------------------|------------------------|----------------------|----------------------|----------------------|-------------------|-------------------------------|-------------------------------|---------------------------|---------------------------|
| 0 | SMCI | 86800U302 | SUPER MICRO COMPUTER INC | 2025-03-31 | 301097417 | 298770723 | 2326694 | 0.78 | 722 | 641 | 9.11 | 100,954,028.72 | 181 | 278 | 201 | 62 | 100 | 9869070 | 173421527 | 107622460 | 10184360 | 10312414 | 33479898 | -30709860 | 23.92 | 22.20 |
| 1 | SMCI | 86800U302 | SUPER MICRO COMPUTER INC | 2024-12-31 | 300757943 | 1745618 | 299012325 | 17,129.31 | 657 | 62 | 8.20 | 396,732,459.86 | 611 | 37 | 6 | 3 | 16 | 284726238 | 15948156 | 81022 | 2527 | 73385 | 14385074 | -25602 | 920.30 | 24.01 |
| 2 | SMCI | 86800U302 | SUPER MICRO COMPUTER INC | 2024-09-30 | 1745618 | 8166 | 1737452 | 21,276.66 | 62 | 4 | 0.85 | 27,729.87 | 61 | 1 | 0 | 0 | 3 | 1744102 | 1516 | 0 | 0 | 8014 | 1364 | 0 | 897.37 | 0.00 |
| 3 | SMCI | 86800U302 | SUPER MICRO COMPUTER INC | 2024-06-30 | 8014 | 0 | 8014 | inf | 3 | 0 | 0.04 | 0.00 | 3 | 0 | 0 | 0 | 0 | 8014 | 0 | 0 | 0 | 0 | 0 | 0 | 0.00 | 0.00 |

| | symbol | CUSIP | NAME OF_ISSUER | Date | Shares CurrentQ | Shares PreviousQ | Share Change | Share Change % | Fund Count - CurrentQ | Fund Count - PreviousQ | Fund % | Fund Flow | New Buys- Funds | Increased- Funds | Decreased- Funds | Unchanged- Funds | Closed- Funds | New Buys- Shares | Increased- Shares | Decreased- Shares | Unchanged- Shares | Closed- Shares | Increased Delta- Shares | Decreased Delta- Shares | Increased %- Shares | Decreased %- Shares |
|---|--------|-----------|--------------------------|------------|--------------------|---------------------|-----------------|-------------------|-----------------------------|------------------------------|-----------|----------------|-----------------------|---------------------|---------------------|---------------------|------------------|------------------------|----------------------|----------------------|----------------------|-------------------|-------------------------------|-------------------------------|---------------------------|---------------------------|
| 0 | SMCI | 86800U302 | SUPER MICRO COMPUTER INC | 2025-03-31 | 301097417 | 298770723 | 2326694 | 0.78 | 722 | 641 | 9.11 | 100,954,028.72 | 181 | 278 | 201 | 62 | 100 | 9869070 | 173421527 | 107622460 | 10184360 | 10312414 | 33479898 | -30709860 | 23.92 | 22.20 |
| 1 | SMCI | 86800U302 | SUPER MICRO COMPUTER INC | 2024-12-31 | 300757943 | 1745618 | 299012325 | 17,129.31 | 657 | 62 | 8.20 | 396,732,459.86 | 611 | 37 | 6 | 3 | 16 | 284726238 | 15948156 | 81022 | 2527 | 73385 | 14385074 | -25602 | 920.30 | 24.01 |
| 2 | SMCI | 86800U302 | SUPER MICRO COMPUTER INC | 2024-09-30 | 1745618 | 8166 | 1737452 | 21,276.66 | 62 | 4 | 0.85 | 27,729.87 | 61 | 1 | 0 | 0 | 3 | 1744102 | 1516 | 0 | 0 | 8014 | 1364 | 0 | 897.37 | 0.00 |
| 3 | SMCI | 86800U302 | SUPER MICRO COMPUTER INC | 2024-06-30 | 8014 | 0 | 8014 | inf | 3 | 0 | 0.04 | 0.00 | 3 | 0 | 0 | 0 | 0 | 8014 | 0 | 0 | 0 | 0 | 0 | 0 | 0.00 | 0.00 |

Top 10 Institutions Positioning in the last complete 2 Quarters

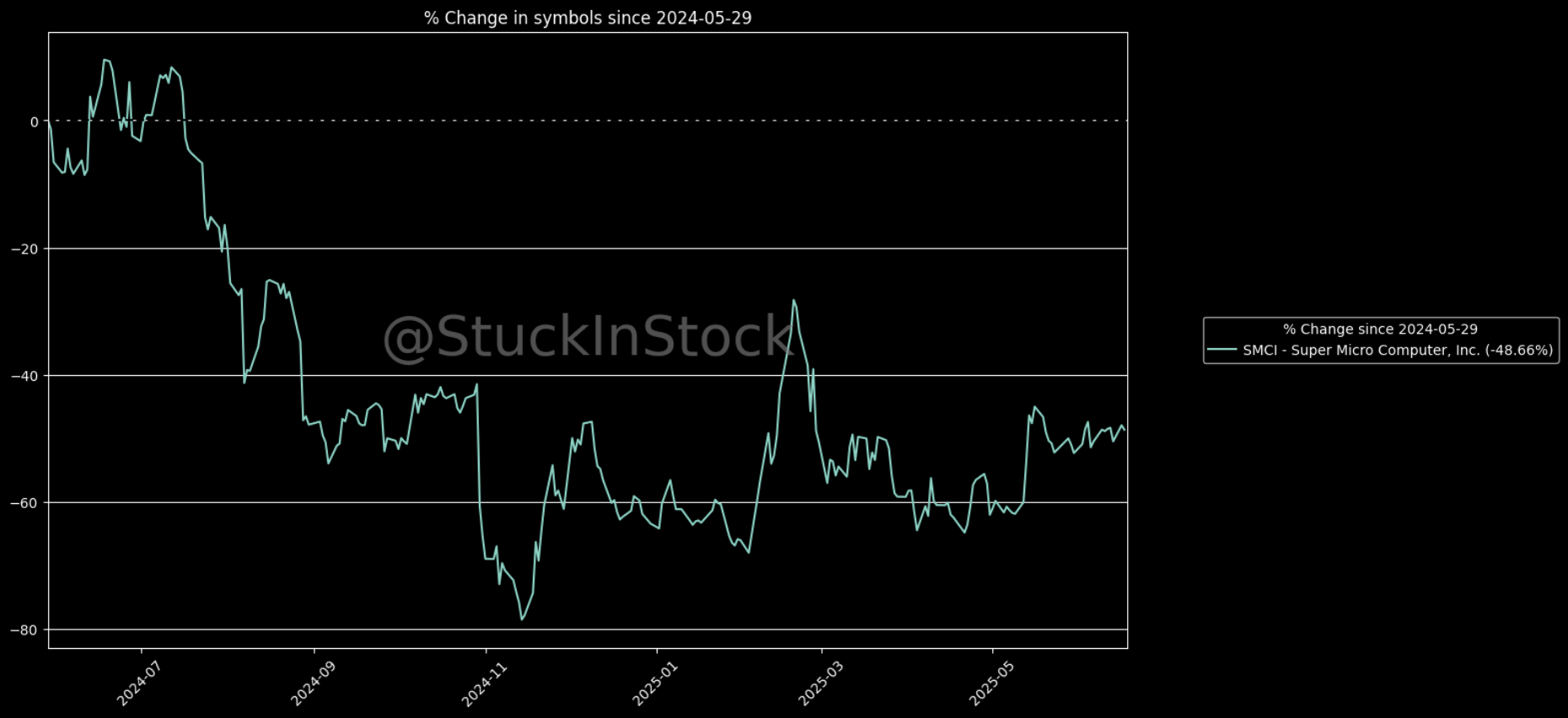
| | SYMBOL | DATE | SHARES | VALUE | FUND | RANK | PERCENT |
|---|--------|------------|----------|------------|--------------------|------|---------|
| 0 | SMCI | 2025-03-31 | 64407769 | 2205322012 | VANGUARD GROUP INC | 878 | 0.00 |
| 1 | SMCI | 2024-12-31 | 61992493 | 1889531187 | VANGUARD GROUP INC | 1043 | 0.00 |

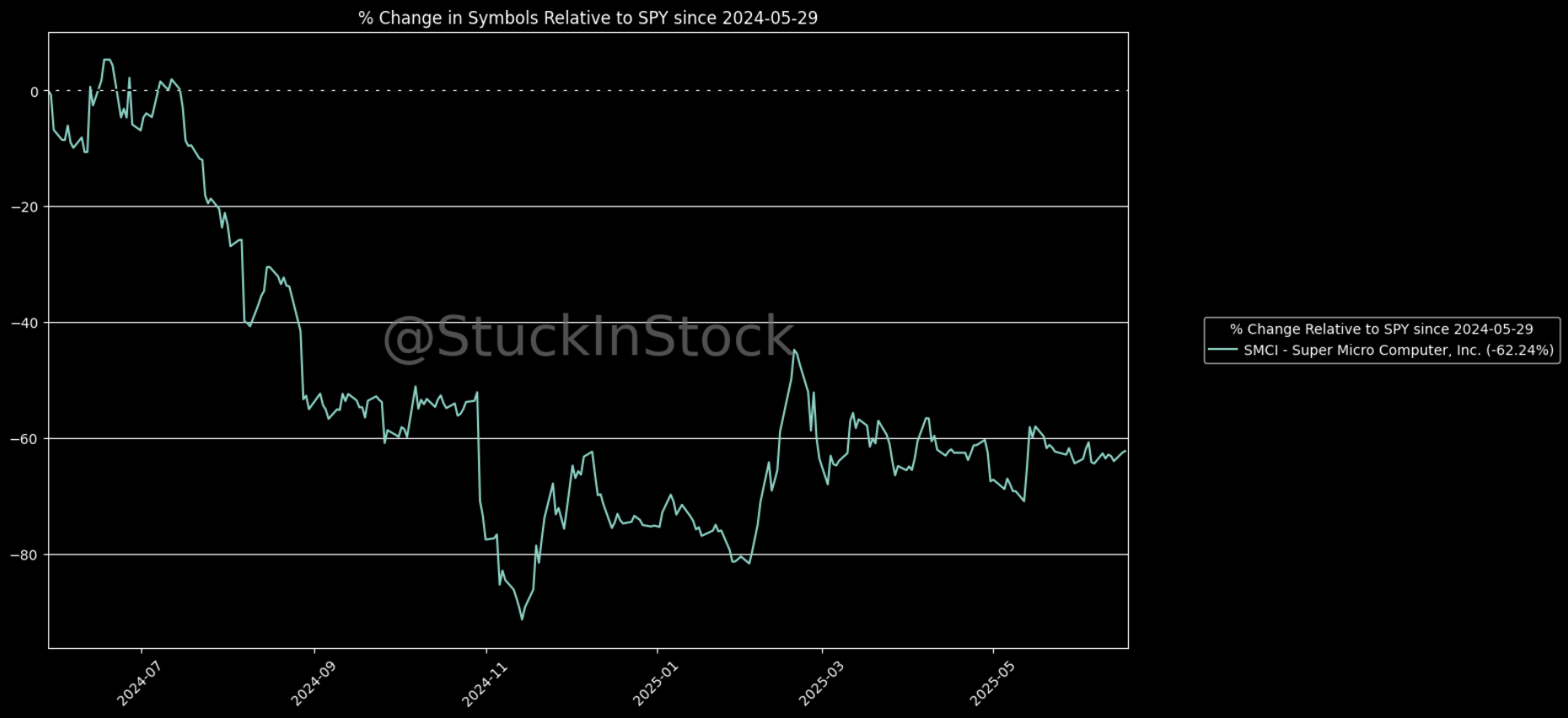
| | SYMBOL | DATE | SHARES | VALUE | FUND | RANK | PERCENT |
|---|--------|------------|----------|------------|--------------------------------------|------|---------|
| 0 | SMCI | 2025-03-31 | 40850550 | 1398722840 | BLACKROCK, INC. | 655 | 0.00 |
| 1 | SMCI | 2024-12-31 | 41543545 | 1266247276 | BLACKROCK, INC. | 719 | 0.00 |
| | SYMBOL | DATE | SHARES | VALUE | FUND | RANK | PERCENT |
| 0 | SMCI | 2025-03-31 | 21825340 | 747299642 | STATE STREET CORP | 431 | 0.03 |
| 1 | SMCI | 2024-12-31 | 21898225 | 667506052 | STATE STREET CORP | 480 | 0.03 |
| | SYMBOL | DATE | SHARES | VALUE | FUND | RANK | PERCENT |
| 0 | SMCI | 2025-03-31 | 13388170 | 457010379 | GEODE CAPITAL MANAGEMENT, LLC | 408 | 0.03 |
| 1 | SMCI | 2024-12-31 | 12846717 | 390572319 | GEODE CAPITAL MANAGEMENT, LLC | 448 | 0.03 |
| | SYMBOL | DATE | SHARES | VALUE | FUND | RANK | PERCENT |
| 0 | SMCI | 2025-03-31 | 11227507 | 384429878 | MORGAN STANLEY | 3164 | 0.00 |
| 1 | SMCI | 2024-12-31 | 6917785 | 210854143 | MORGAN STANLEY | 2840 | 0.00 |
| | SYMBOL | DATE | SHARES | VALUE | FUND | RANK | PERCENT |
| 0 | SMCI | 2025-03-31 | 8866735 | 303597006 | COATUE MANAGEMENT LLC | 5 | 1.34 |
| 1 | SMCI | 2024-12-31 | 8866735 | 270258083 | COATUE MANAGEMENT LLC | 22 | 0.91 |
| | SYMBOL | DATE | SHARES | VALUE | FUND | RANK | PERCENT |
| 0 | SMCI | 2025-03-31 | 8349727 | 285894652 | DISCIPLINED GROWTH INVESTORS INC /MN | 3 | 5.92 |
| 1 | SMCI | 2024-12-31 | 7390816 | 225272072 | DISCIPLINED GROWTH INVESTORS INC /MN | 6 | 4.28 |
| | SYMBOL | DATE | SHARES | VALUE | FUND | RANK | PERCENT |
| 0 | SMCI | 2025-03-31 | 7854827 | 268949276 | NOMURA HOLDINGS INC | 582 | 0.00 |
| 1 | SMCI | 2024-12-31 | 497287 | 15157307 | NOMURA HOLDINGS INC | 295 | 0.02 |
| | SYMBOL | DATE | SHARES | VALUE | FUND | RANK | PERCENT |
| 0 | SMCI | 2025-03-31 | 6565806 | 224813193 | INVESCO LTD. | 1948 | 0.00 |
| 1 | SMCI | 2024-12-31 | 7542742 | 229902774 | INVESCO LTD. | 2188 | 0.00 |
| | SYMBOL | DATE | SHARES | VALUE | FUND | RANK | PERCENT |
| 0 | SMCI | 2025-03-31 | 6446876 | 220741034 | UBS GROUP AG | 1377 | 0.00 |
| 1 | SMCI | 2024-12-31 | 5871620 | 178966977 | UBS GROUP AG | 301 | 0.03 |

Ratios

| | | SMCI |
|---------------------|------------------------|------------|
| Class | Indicator | |
| | Most Recent Quarter | 2025-03-30 |
| Price | Regular Market Price | 43.11 |
| Profitability TTM | Gross Margin TTM | 0.11 |
| | Operating Margin TTM | 0.06 |
| | Net Margin TTM | 0.05 |
| Profitability LastQ | Gross Margin LastQ | 0.10 |
| | Operating Margin LastQ | 0.03 |
| | Net Margin LastQ | 0.02 |
| Per Share | Book Value Per Share | 10.69 |
| | Total Cash Per Share | 4.25 |
| | Trailing EPS | 1.84 |
| Price Ratios | Net Cash/Share | 0.05 |
| | PE Ratio | 23.43 |
| | Forward PE | 10.17 |
| | PEG Ratio | NaN |
| | Price to Sales | 1.19 |
| | Price to T.Book | 4.03 |
| | Price to FCF | 723.17 |
| EV Ratios | EV/EBITDA | 18.72 |
| | EV/EBIT | 19.44 |
| | EV/Sales | 1.20 |
| Performance | Return On Assets | 0.11 |
| | Return On Equity | 0.18 |
| Liquidity | Quick Ratio | 3.95 |
| | Current Ratio | 6.66 |
| | Days Inventory | 81.89 |
| Solvency | Debt To Equity | 0.39 |
| | Debt To Asset | 0.23 |
| | EBIT to Interest | 32.89 |
| | CFO to Interest | 3.81 |
| | CFO to Debt | 0.06 |
| | FCF to Debt | 0.01 |
| | Altman Z-Score | 7.31 |

None

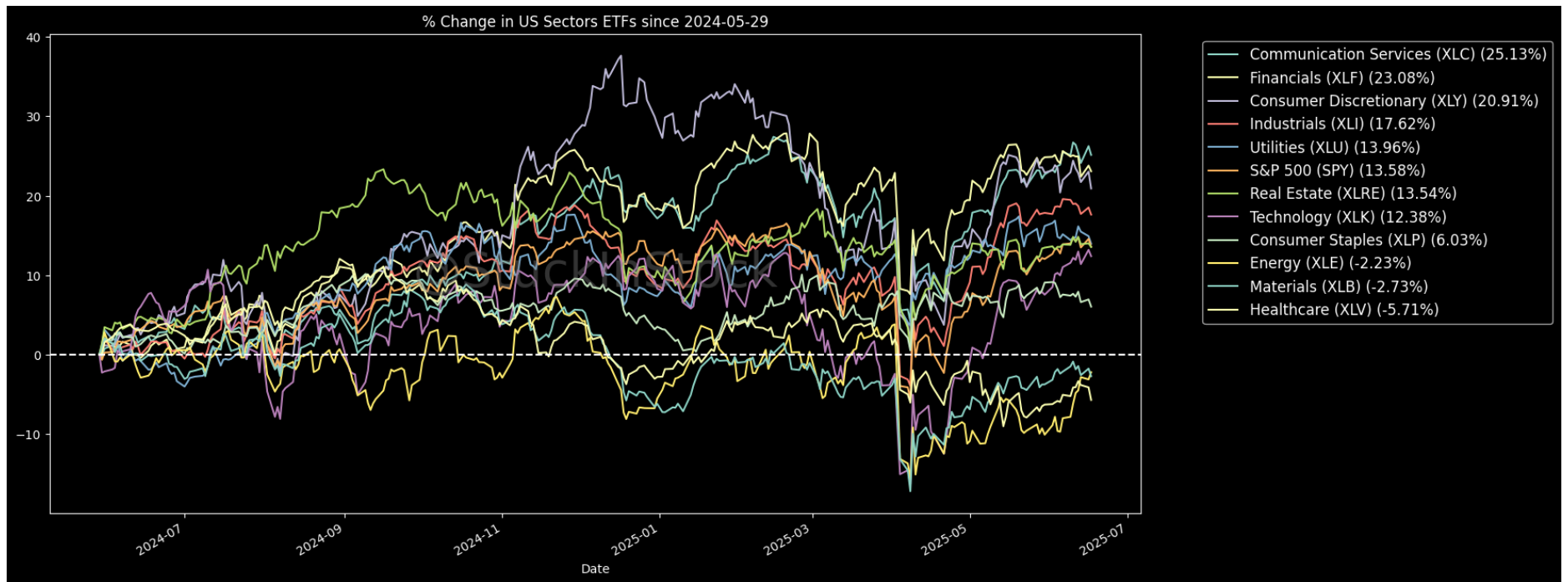




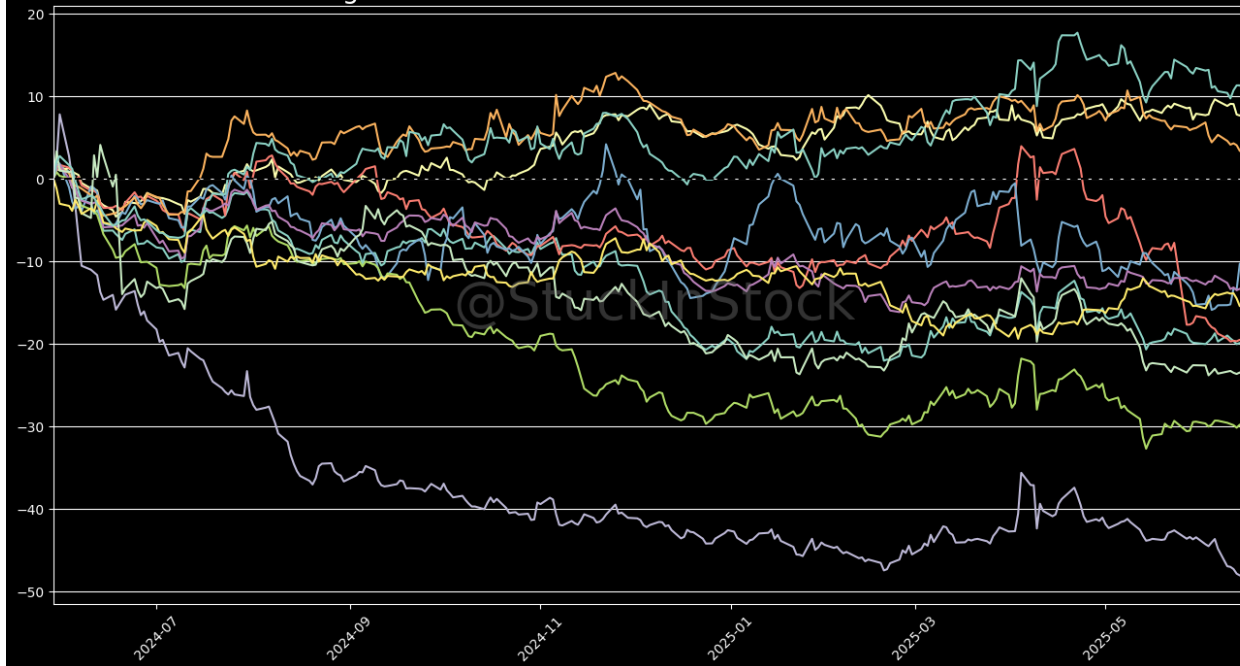


Stock Sector: Technology
Stock Industry: Computer Hardware

[*****100%*****] 12 of 12 completed



% Change Relative to the SPY in US Sectors since 2024-05-29



% Change in US Sectors since 2024-05-29

- Utilities (10.75%)
- Communication Services (8.62%)
- Financial Services (2.94%)
- Energy (-10.03%)
- Industrials (-13.55%)
- Technology (-14.53%)
- Consumer Defensive (-19.55%)
- Basic Materials (-20.43%)
- Real Estate (-23.80%)
- Healthcare (-32.26%)
- Consumer Cyclical (-48.13%)

% Change in US Technology Industries since 2024-05-29



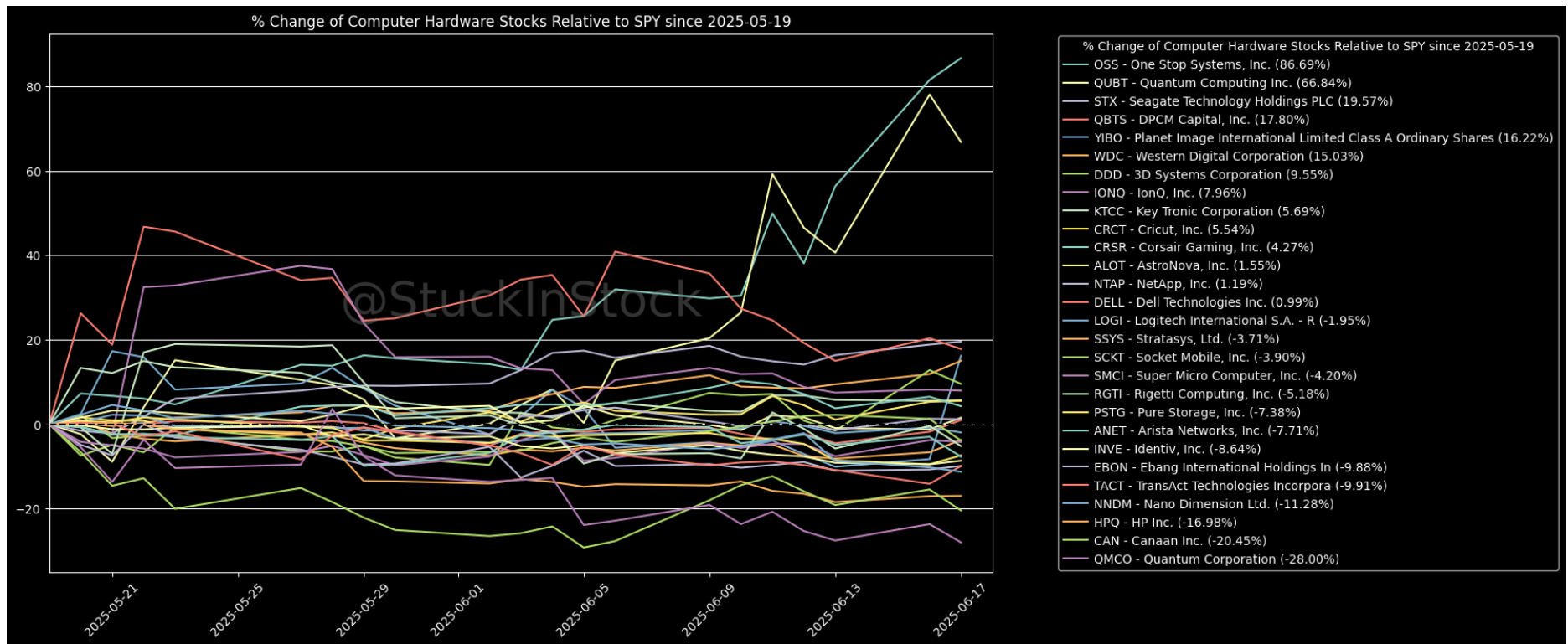
| % Change in US Technology Industries since 2024-05-29 | |
|---|-----------|
| Electronic Components | (17.15%) |
| Communication Equipment | (7.46%) |
| Software—Infrastructure | (2.52%) |
| Software—Application | (2.24%) |
| Scientific & Technical Instruments | (1.97%) |
| Computer Hardware | (1.12%) |
| Information Technology Services | (-2.50%) |
| Electronics & Computer Distribution | (-3.02%) |
| Consumer Electronics | (-3.36%) |
| Semiconductors | (-4.18%) |
| Semiconductor Equipment & Materials | (-18.81%) |
| Diversified Electronics | (-22.09%) |
| Solar | (-63.67%) |
| Security Software & Services | (-66.07%) |

% Change Relative to the SPY in US Technology Industries since 2024-05-29



% Change in US Technology Industries since 2024-05-29

- Electronic Components (3.57%)
- Communication Equipment (-6.11%)
- Software—Infrastructure (-11.06%)
- Software—Application (-11.34%)
- Scientific & Technical Instruments (-11.60%)
- Computer Hardware (-12.46%)
- Information Technology Services (-16.08%)
- Electronics & Computer Distribution (-16.60%)
- Consumer Electronics (-16.94%)
- Semiconductors (-17.75%)
- Semiconductor Equipment & Materials (-32.38%)
- Diversified Electronics (-35.67%)
- Solar (-77.24%)
- Security Software & Services (-79.65%)



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