

Global Memory

Korea Memory Export Tracker (Mar): A strong month, suggesting 1Q26 HBM revenue up mid-teens% QoQ for Samsung & SK hynix



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We track the Korea export data as it is a good early indicator for Samsung's & SK hynix's HBM revenue in the same quarter, and update this tracker with the Mar data. Details of our methodology can be found in [our prior note](#). The dataset can be downloaded at [this link](#).

Overall HBM export in Mar grew further from the strong Feb. Overall 1Q26 export grew by 15% QoQ thanks to a strong recovery in Feb and Mar, despite the weak Jan.

Between Samsung & SK hynix, Samsung Mar HBM exports remained solid and tracked in line with our estimate. Export from S. Chungcheong Province (where Samsung packages HBM) went up further MoM seasonally. 1Q26 was up 19% QoQ. Regression considers the backend-loaded seasonality & suggests 1Q26 HBM revenue to rise by 17% QoQ, and should be in line with our forecast.

Export for SK hynix continued to be very strong and above expectations. Mar export from N. Chungcheong & Icheon was up another 42% QoQ & brought 1Q26 export to be up by 13% QoQ. And based on that, regression predicts 1Q26 HBM revenue to grow slightly more by 16% QoQ, better than the decline that we model.

Data confirmed HBM price has been insulated from the volatility of conventional memory price. Conventional memory price surged in the past few months, but HBM price, suggested by value per weight, largely stayed in the same range as before.

No sign of ASP increase from HBM4 yet. As HBM has much higher dollar value per weight, we track "value per weigh" as it may be directionally suggestive of HBM price change. Mar "value per weight" rose slightly MoM for both Samsung & SK hynix, but neither showed sign of HBM4 yet. However, the trend over the past few months has been generally flattish or positive for Samsung but declining for SK hynix.

SK hynix export recovered strongly in Feb & Mar, bringing its 1Q26 total to enjoy solid QoQ growth. We wonder if it was due to potential Rubin delay causing some orders to shift to Blackwell & HBM3E. That said we maintain that Samsung is improving its position in HBM4 & it should gradually gain share later this year.

Export to Malaysia retreated but remained at notable levels. Size fell MoM to US \$0.6B in Mar, still above Nov & Dec level, with the supply still predominantly from Samsung. No sign of HBM export to destinations other than Taiwan & Malaysia, and also no sign that Samsung or SK hynix was producing HBM at a location that we don't track. Our methodology thus remains robust.

We see stronger-than-expected memory price in 2Q26. We expect strong HBM demand growth in the next 2 years. For conventional memory, we model price to hike strongly again in 2Q26, but peak in 1H27, and gradually normalize afterwards. We remain structurally constructive on Samsung, SK hynix & Micron but negative on KIOXIA on China competition & valuation. Please find our latest updates at [Global Memory: Price increase more than expected in 2QCY26](#).

BERNSTEIN TICKER TABLE

Ticker	Rating	20 Apr 2026			TTM Rel. Perf.	Reported EPS			Reported P/E (x)			
		Cur	Closing Price	Price Target		Cur	2025A	2026E	2027E	2025A	2026E	2027E
005930.KS (SEC- Samsung)	O	KRW	215,500	225,000	244.9%	KRW	6,611.53	35,740	49,548	32.6	6.0	4.3
005935.KS (SEC-Pref - Samsung)	O	KRW	146,400	191,250	176.9%	KRW	6,611.53	35,740	49,548	22.1	4.1	3.0
SMSN.LI (Samsung)	O	USD	3,722.00	3,888.00	241.1%	USD	116.15	617.62	856.24	32.0	6.0	4.3
000660.KS (SK hynix)	O	KRW	1,170,000	1,150,000	518.4%	KRW	60,341	286,732	385,594	19.4	4.1	3.0
MU (Micron)	O	USD	448.42	510.00	517.2%	USD	8.29	62.53	121.03	54.1	7.2	3.7
285A.JP (KIOXIA)	U	JPY	30,510	17,000	1547.1%	JPY	928.46	7,786.17	7,457.06	32.9	3.9	4.1
ASIAX			1,823.02									
EM			1,725.03									
SPX			7,109.14									

O - Outperform, M - Market-Perform, U - Underperform, NR - Not Rated, CS - Coverage Suspended

MU estimate is Adjusted EPS; MU valuation is Adjusted P/E (x);

Source: Bloomberg, Bernstein estimates and analysis.

INVESTMENT IMPLICATIONS

Samsung Electronics: We rate Samsung Electronics Outperform with price target of KRW 225,000.

SK hynix : We rate SK hynix Outperform with price target of KRW 1,150,000.

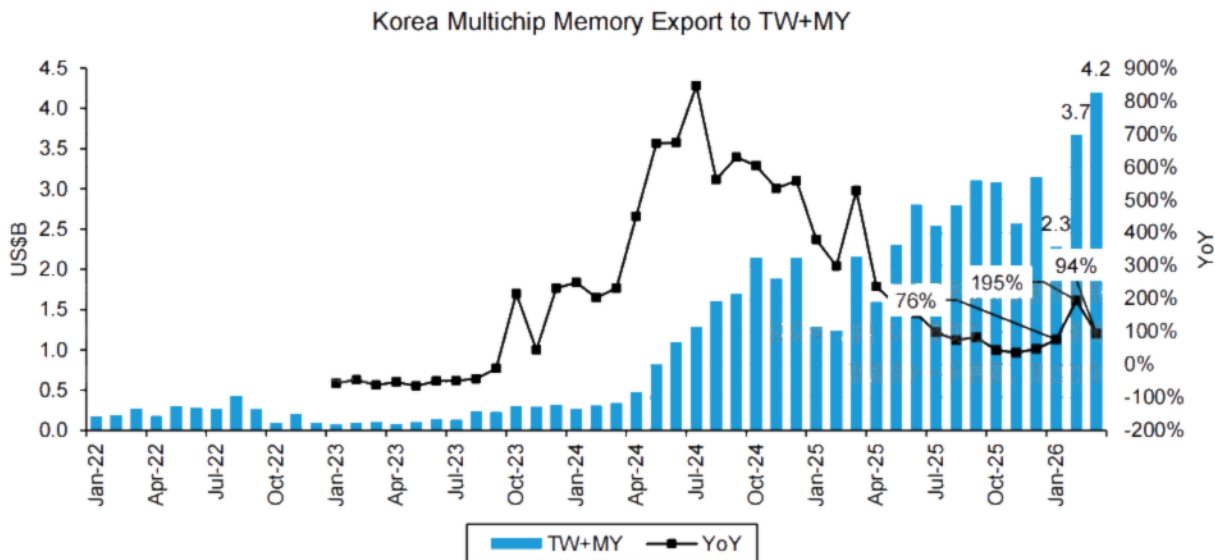
DETAILS

Korea Customs Service has released export data for March. As [our previous note](#) found, the export data for certain memory products bears close correlation with HBM revenues of Samsung and SK hynix. We hence track the monthly data to provide investors a preview on HBM revenues from the two companies in the same quarter. Details of our methodology can be found in [the previous note](#). You may also download the export data at this [link](#).

Mar data grew further for Samsung & indicated its 1Q26 HBM revenue will likely be in line with our model. For SK hynix, the data also remained very strong & suggested solid QoQ growth for its 1Q26 HBM revenue, above our forecast.

- Mar Korea total multichip memory export to Taiwan and Malaysia was US\$4.2B, 14% higher over the strong Feb data. YoY growth remained robust at 94% ([Exhibit 1](#)). On QoQ basis, Mar was up by 33% (vs. Dec), and overall 1Q26 grew 15% QoQ vs. 4Q25. As we analyzed before, multichip memory export to Taiwan and Malaysia tracked closely with HBM revenues from Samsung and SK hynix and therefore the Jan to Mar data indicated the 1Q26 HBM revenue should grow decently QoQ.
- If we focus on export from S. Chungcheong Province, where Samsung's back-end fabs are and likely where its HBM is packaged, Mar export grew by another 39% MoM. QoQ it increased by 21% vs. Dec and the total 1Q26 export was 19% higher than 4Q25 ([Exhibit 2](#)). In comparison, our latest forecast has Samsung HBM revenue rise by 17% QoQ in 1Q26 to US \$3.9B, and hence the data suggests Samsung HBM export is tracking in line with our forecast ([Exhibit 3](#)). Actually according to the regression using historical data, the Jan-Mar data suggested US\$3.9B in HBM revenue for Samsung in 1Q26, exactly in line with our forecast too ([Exhibit 4](#)). Examining the monthly seasonality, 1Q26's monthly seasonality was roughly similar to previous quarters and continued to be more backend loaded ([Exhibit 5](#)).
- For SK hynix, we have identified that its HBM export should come nearly all from N. Chungchoeng Province and Icheon City, where its wafer fabs are. Mar export data was up slightly by 3% MoM, but from a very strong base in Feb. QoQ Mar was up 42% and 1Q26 overall ended up growing 13% QoQ ([Exhibit 6](#)). In comparison, our current forecast has SK hynix 1Q26 HBM revenue down 20% QoQ to US\$4.6B and the export data suggests a notable upside to our forecast ([Exhibit 7](#)). Regression also finds that Jan-Mar export suggested ~US\$6.6B HBM revenue for SK hynix in 1Q26, up ~16% QoQ and notably better than what we model ([Exhibit 8](#)). 1Q26's monthly seasonality was slightly more backend loaded compared to previous quarters for SK hynix and helped SK hynix come back from a very weak Jan ([Exhibit 9](#)). All considered, we conclude that SK hynix's 1Q26 HBM revenue should also grow robustly QoQ and should exceed our forecast.

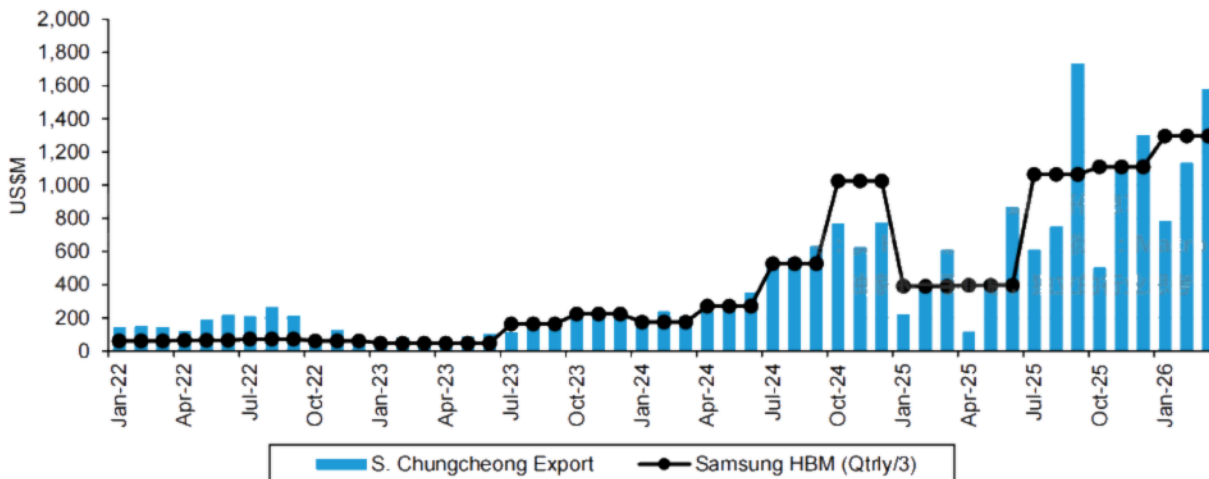
EXHIBIT 1: Being a close proxy for HBM shipment, Korea Mar Multichip Memory export to Taiwan and Malaysia became even stronger, up 14% MoM and 94% YoY.



Source: Korea Custom Service, KITA, company reports, Bernstein estimates and analysis

EXHIBIT 2: Export from S. Chungcheong was up 39% MoM and 21% QoQ vs. Dec.

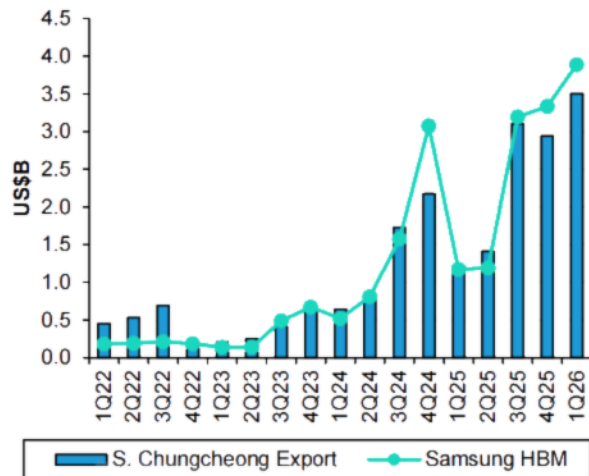
Multichip Memory Export from S. Chungcheong to TW+MY vs Samsung HBM Revenue



Samsung HBM revenue in 1Q26 is Bernstein estimate
 Source: Korea Custom Service, KITA, company reports, Bernstein estimates and analysis

EXHIBIT 3: Export from S.Chungcheong was up 21% QoQ in 1Q26.

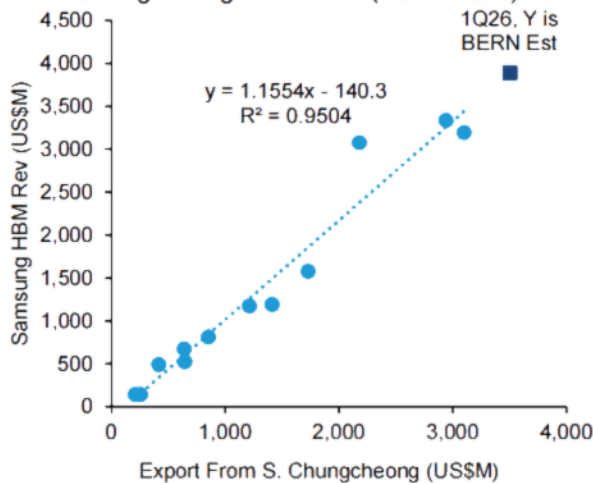
Samsung HBM Revenue vs. Multichip Memory Export from S. Chungcheong to TW+MY



Samsung HBM revenue in 1Q25 is Bernstein estimates
 Source: Korea Custom Service, KITA, company reports and Bernstein analysis

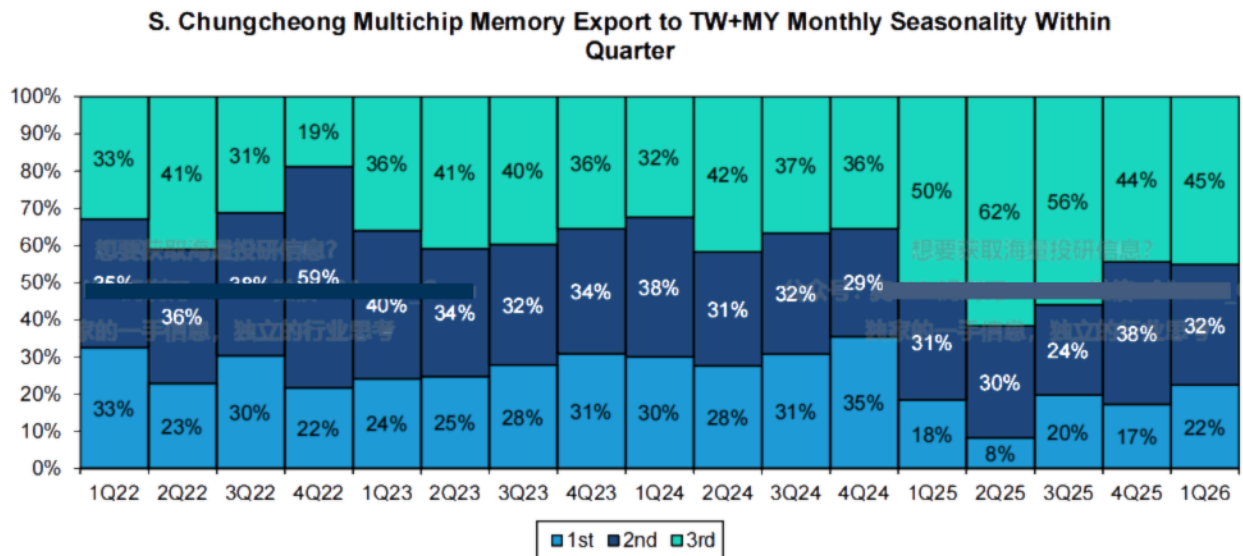
EXHIBIT 4: This suggests US\$3.9B and 17% QoQ growth for Samsung 1Q26 HBM revenue, in line with our expectation.

Qtrly Samsung HBM Revenue vs. Qtrly Multichip Memory Export from S. Chungcheong to TW+MY (1Q23-4Q25)



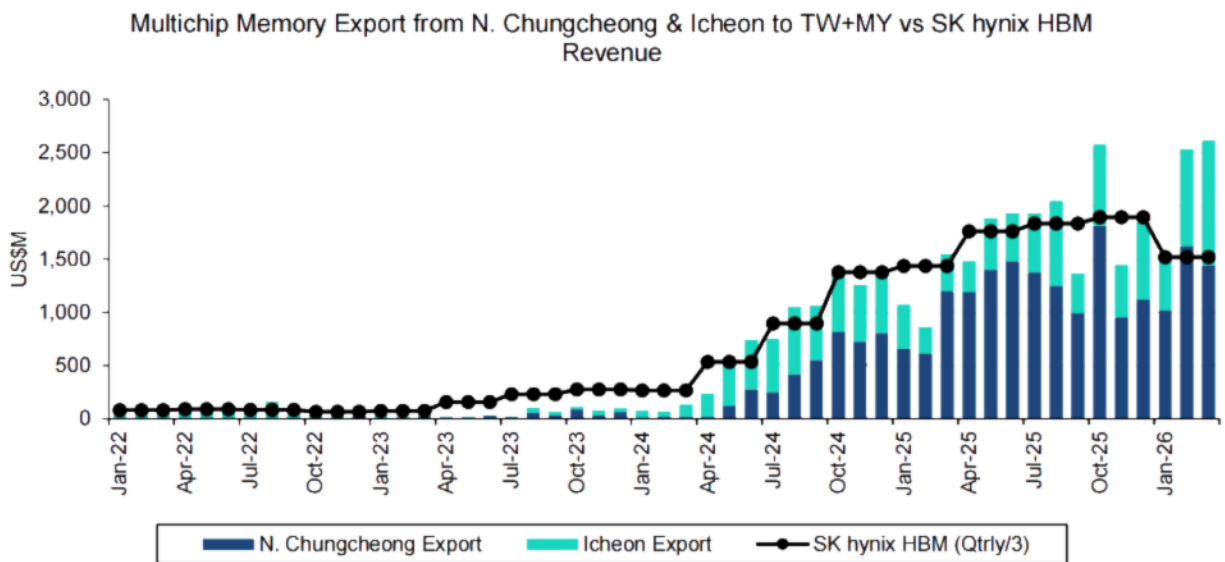
Source: Korea Custom Service, KITA, company reports and Bernstein analysis

EXHIBIT 5: Monthly seasonality of export from S. Chungcheong remained backend loaded in 1Q26, similar to previous quarters.



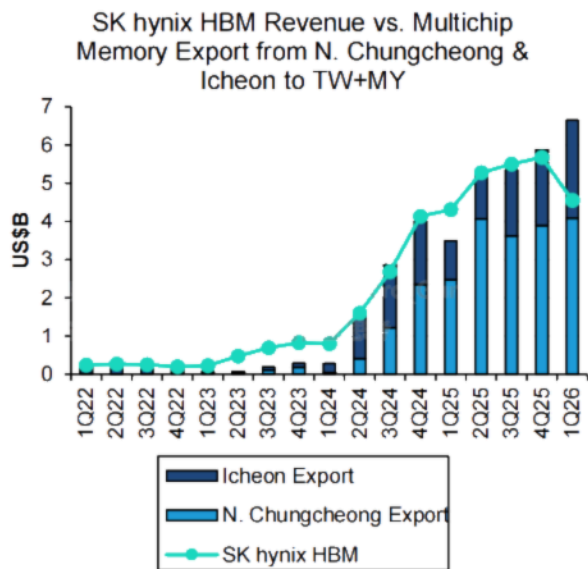
Source: Korea Custom Service, KITA and Bernstein analysis

EXHIBIT 6: Export from N. Chungcheong and Icheon was up 3% in Mar, from a very strong Feb.



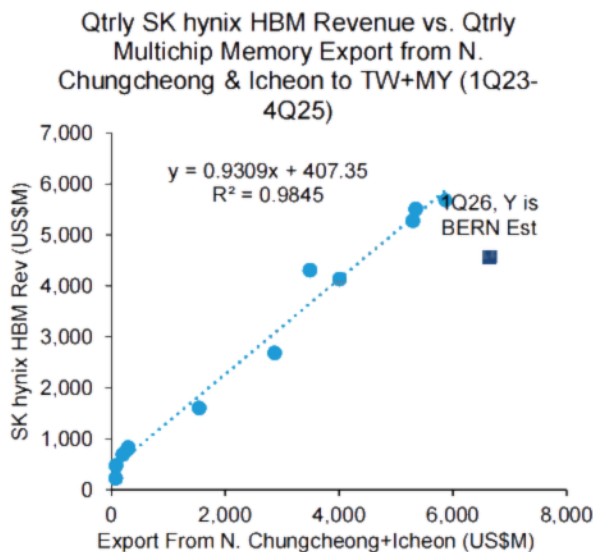
SK hynix HBM revenue in 1Q26 is Bernstein estimate
 Source: Korea Custom Service, KITA, company reports, Bernstein estimates and analysis

EXHIBIT 7: Export from N.Chungcheong and Icheon was up by 13% QoQ in 1Q26.



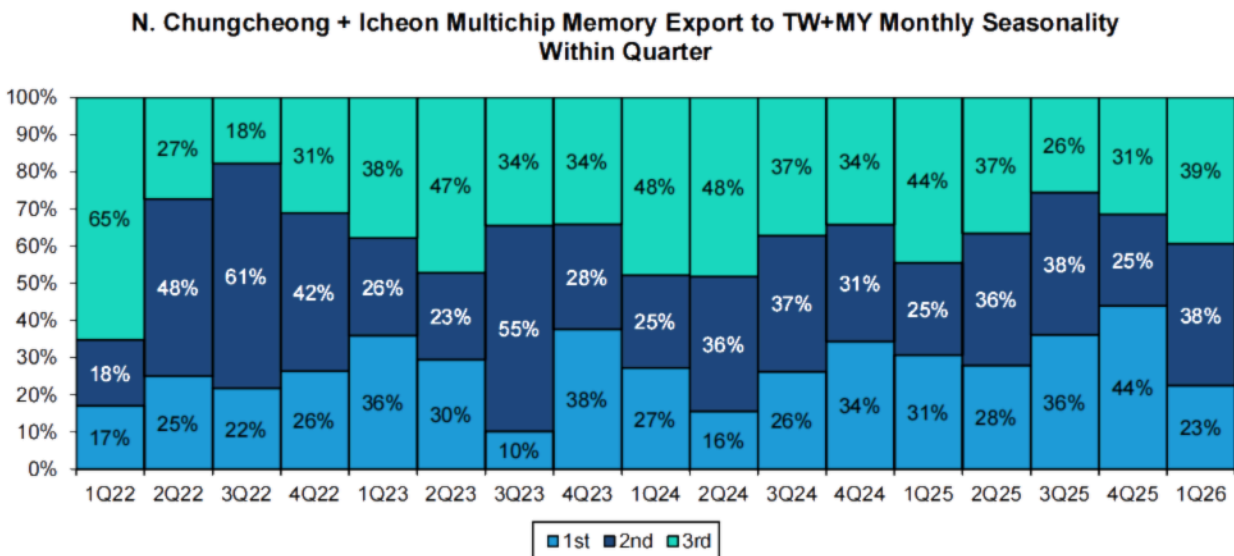
SK hynix 1Q26 HBM revenue is Bernstein estimate
Source: Korea Custom Service, KITA, company reports and Bernstein analysis

EXHIBIT 8: This indicates US\$6.6B HBM revenue in 1Q26 for SK hynix, which is notably above our expectation.



Source: Korea Custom Service, KITA, company reports and Bernstein analysis

EXHIBIT 9: Monthly seasonality for N. Chungcheong + Ichoen in 1Q26 was a bit more backend loaded compared to previous quarters.



Source: Korea Custom Service, KITA and Bernstein analysis

Export value per weight rose slightly MoM but stayed largely in the same range. It suggests the quantity of HBM was still small and also supports that the price of HBM is largely insulated from that of conventional

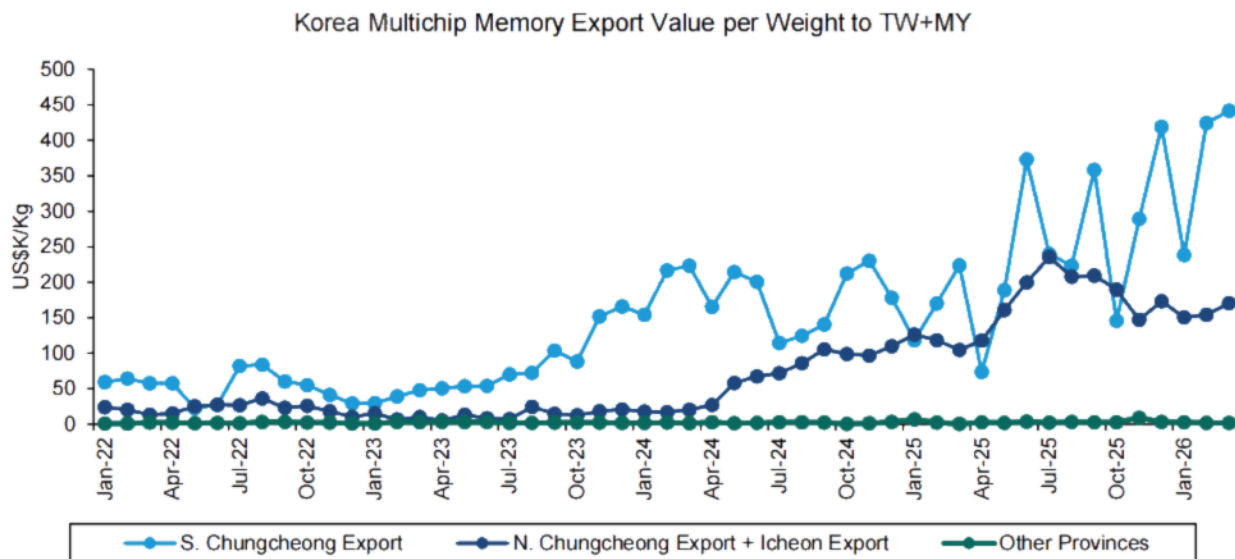
- Export value per weight for Korea multichip memory loosely correlates with HBM ASP, though it likely is only indicative and not significant enough to make precise estimates. For Mar, export value per weight rose mildly for N. Chungcheong+Ichoen (proxy for SK hynix) and S. Chungcheong (proxy for Samsung) (Exhibit 10). Looking at the past several months, we find the trend remained largely positive for S. Chungcheong (hence Samsung). Overall for N. Chungcheong+Ichoen (i.e. SK hynix) the trend has been downward or at best flattish since mid 2025. V



Samsung announced that its HBM4 started shipping in Feb, but the volume initially likely would be too small to move the needle. As such the changes in value per weight likely was mainly driven by HBM price in the same generation and the mix of HBM in the overall multichip memory shipment. Between the two suppliers, the data over the past few quarters seemed to favor Samsung over SK hynix.

- Another important observation is the price of conventional memory has been rising quickly for two quarters, but the data here suggested that of HBM has been much steadier. The blended average even fell when we consider SK hynix's larger scale in HBM and the falling value per weight trend from the company. We believe HBM is strategic and also bound by contracts, and hence its price will stay relatively insulated from the volatility of conventional memory price.

EXHIBIT 10: Value per weight rose mildly for both Samsung and SK hynix but overall remained largely in the same range.



Source: Korea Custom Service, KITA and Bernstein analysis

Mar HBM export to Malaysia retreated from Feb's high base but remained above Nov's & Dec's level. This potentially indicated growing interest in EMIB, but we also wonder why the increase happened so early. Besides that we found no sign of new HBM packaging sites in Korea or new export destination countries.

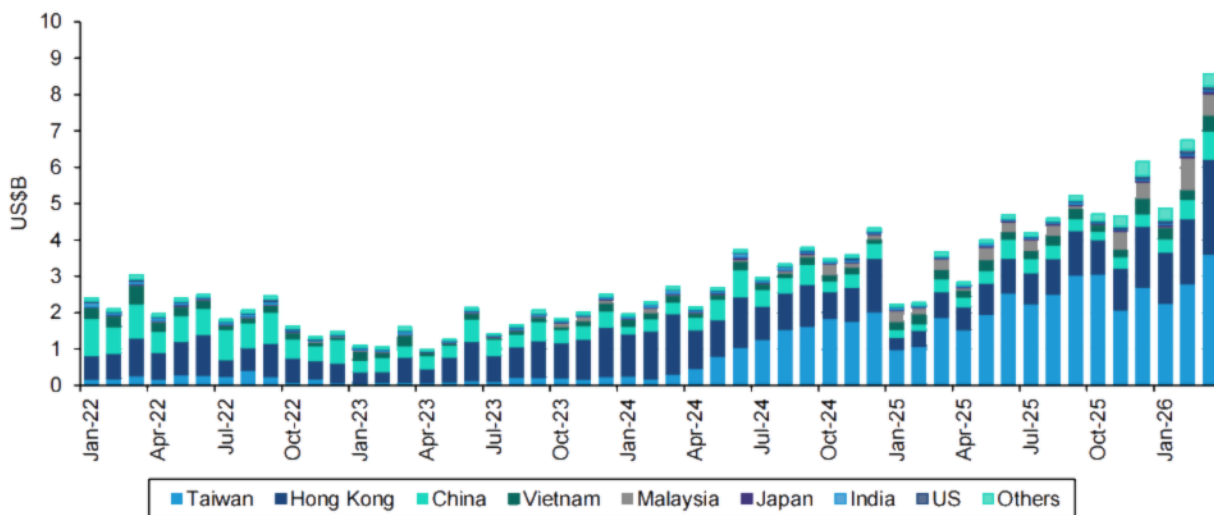
- Korea total multichip memory export to all countries was US\$8.6B in Mar, up 27% MoM and 39% QoQ, likely mainly thanks to the surging memory prices. Taiwan and Malaysia accounted for 49% of the total export, down from 54% in Feb, perhaps as conventional memory export value grew faster with price increase ([Exhibit 11](#)). Looking at export value per weight chart, Taiwan remained notably higher than other countries, confirming Taiwan was still the primary destination of HBM exports from Korea in Mar. Export to Malaysia continued as well, as indicated by the high value per weight in Mar. So far Taiwan and Malaysia remained the only destinations where we see very high export per weight, and therefore very likely HBM export ([Exhibit 12](#)). Export value per weight to Hong Kong and China Mainland dipped MoM modestly in Mar, but stayed considerably higher than prior levels. That increase was mostly due to rising conventional memory prices, instead of higher HBM shipment, as most the multichip memory export to these regions likely was mobile memory packages ([Exhibit 13](#)). And the export value per weight to Hong Kong/China remained much lower than Taiwan and Malaysia. I.e. there is no sign of HBM exports into China, either directly or through Hong Kong.
- Export to Malaysia fell from the high base in Feb but remained fairly robust at ~US\$0.6B in Mar, and still above levels seen in Nov and Dec last year. Average run rate in the last 5 month was close to US\$0.5B, compared to US\$2.7B for exports to Taiwan. We understand that Malaysia is home to Intel's high-end packaging facilities, where some high-end server CPUs equipped with HBM are packaged with EMIB. We indeed have picked a growing customer interest in Intel's EMIB, and we note Intel is set to bring online a new advanced packaging fab into production this year as well ([link](#)). However, even if

customers decide to adopt, we believe any volume production should be 1-2 years from now, and wonder why HBM export to Malaysia took place so early. All in all the export to Malaysia is worth continued monitoring.

- Samsung remained the primary contributor to the export to Malaysia in Mar, while export from SK hynix’s facilities fell MoM in Mar ([Exhibit 14-Exhibit 15](#)). And as the export to Malaysia has primarily come from Samsung and has been one of the main reasons behind Samsung’s HBM revenue growth, and it supports Samsung’s broadening customer recognition in HBM.
- For the origin of export, Mar data showed that S. Chungcheong, N. Chungcheong and Ichoen continued to account for almost all of multichip memory export to Taiwan & Malaysia ([Exhibit 16](#)). So it does not appear either Samsung or SK hynix has started packaging HBM in other locations within Korea.
- Overall, all the data above suggested that HBM export continued to concentrate in mostly Taiwan and to a much lesser degree Malaysia. However, we’d like to point out the limitations to our methodology. One is if either of them moves any HBM packaging outside of Korea, it will not be picked up by this export data. We however don’t think this is happening soon. Secondly, if any of their HBM shipment is consumed (i.e. packaged into another product) within Korea, it will also not be reflected in our analysis either. We think this second limitation may become more relevant as OSATs, especially Amkor (AMKR US, not covered) has small volume of CoWoS-like production in Korea already and may increasingly do more.

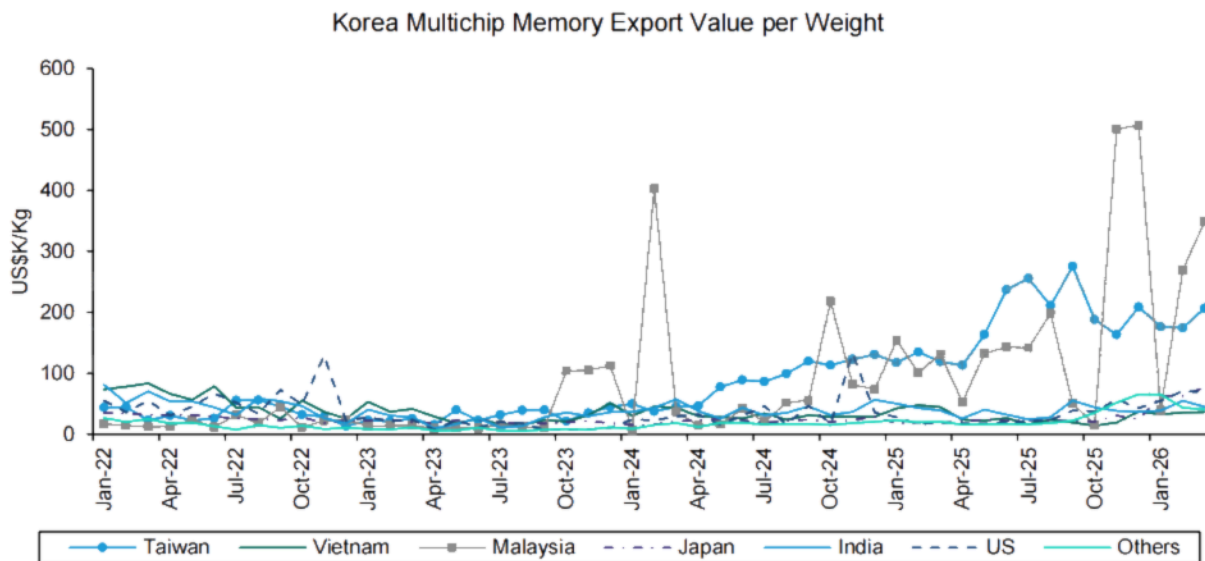
EXHIBIT 11: Multichip memory includes mobile DRAM & NAND packages too, and most of the export went to Hong Kong/China & Vietnam prior to 2024 as most of smartphone production is in those regions. Since 2024 the export to Taiwan has been rising very quickly due to a surge in HBM export to Taiwan for CoWoS packaging there. And in recent months we’ve also seen notable growth in the export to Malaysia.

Korea Multichip Memory Export by Destination



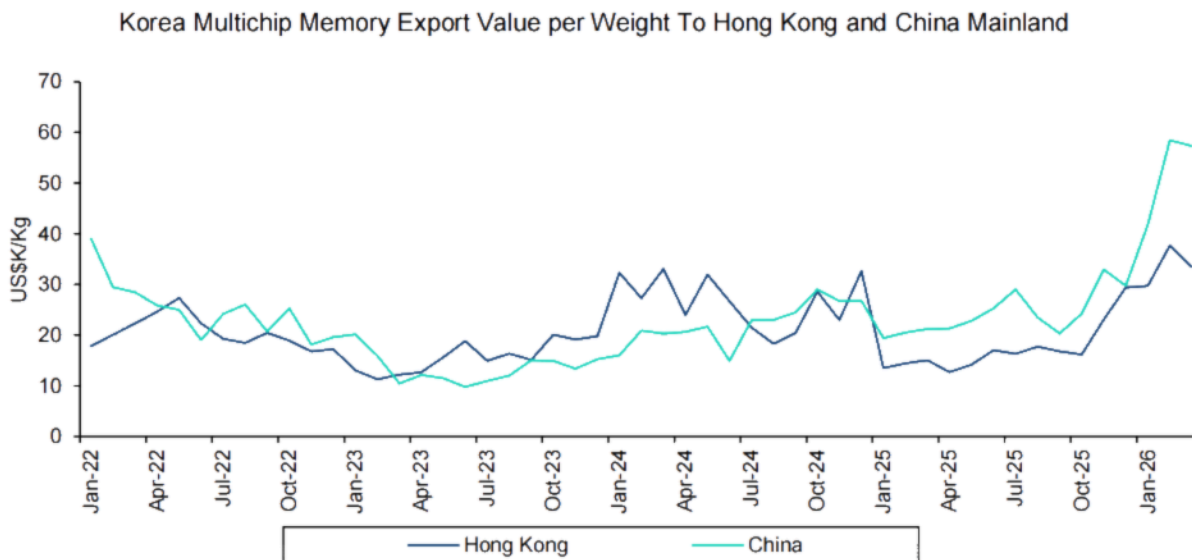
Source: Korea Custom Service, KITA and Bernstein analysis

EXHIBIT 12: Value per weight indicated that HBM was likely mostly exported to Taiwan and Malaysia in Mar.



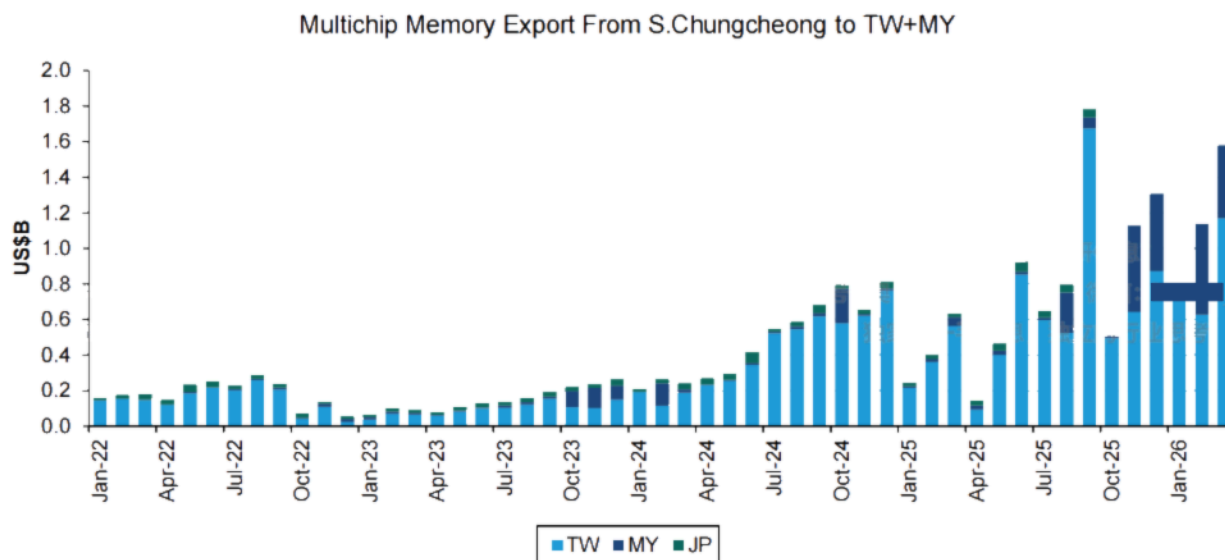
Source: Korea Custom Service, KITA and Bernstein analysis

EXHIBIT 13: Value per weight dropped slightly for export to Hong Kong and China but remained much higher than prior levels. That however should be attributable to the surge in conventional memory price, instead of HBM export to these regions.



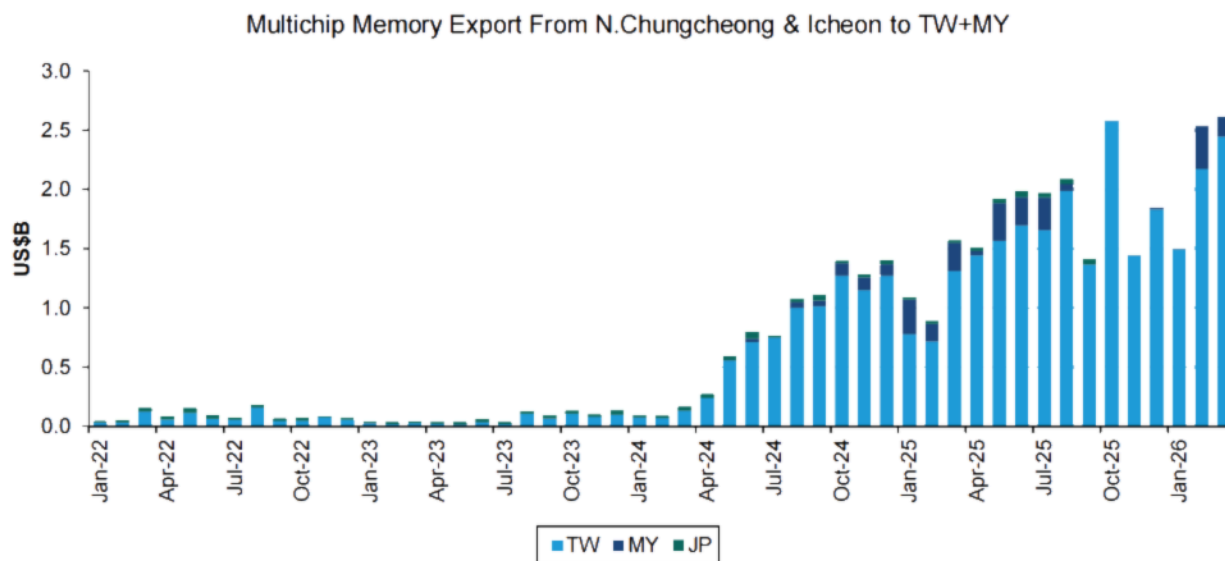
Source: Korea Custom Service, KITA and Bernstein analysis

EXHIBIT 14: S. Chungcheong HBM export to Malaysia stayed quite meaningful in Mar and accounted for the majority of total export to Malaysia.



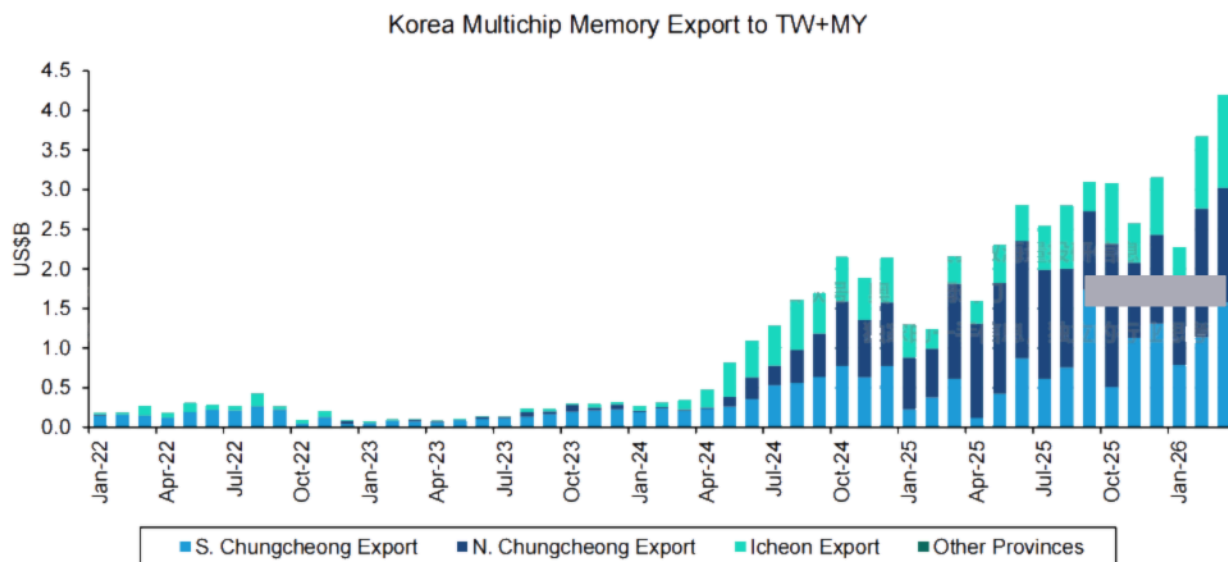
Source: Korea Custom Service, KITA and Bernstein analysis

EXHIBIT 15: SK hynix HBM export to Malaysia likely moderated in Mar after a spike in Feb, but remained above zero.



Source: Korea Custom Service, KITA and Bernstein analysis

EXHIBIT 16: S. Chungcheong, N. Chungcheong and Icheon continued to account for almost all of multichip memory export to Taiwan & Malaysia.



Source: Korea Custom Service, KITA and Bernstein analysis

Overall Feb was already strong and Mar gained further strength. The data suggested solid growth for both Samsung and SK hynix HBM revenue in 1Q26. And we remain constructive on HBM demand this year and next year.

- In summary, Mar data got stronger after a strong Feb and 1Q26 HBM export ended better than our forecast. The data was solid for Samsung and suggests its 1Q26 HBM revenue will come in line with our forecast of 17% QoQ growth. For SK hynix, thanks to the strong Feb and Mar data, its 1Q26 HBM revenue can likely rise 16% QoQ, better than the decline that our model assumes. This is despite HBM3E price is expected to drop ~20% QoQ under new contracts starting 2026. We wonder if it was due to potential delays to Rubin resulting in some orders shifting to Blackwell and HBM3E. Export to Malaysia fell MoM but remained at very notable, mainly benefiting Samsung. Overall Samsung performed strongly as expected & SK hynix HBM revenue in 1Q26 likely will beat our projection too. That said we maintain that Samsung is catching up or even coming ahead in HBM4 and will gradually gain more share in HBM later this year when HBM4 volume grows.
- This year we believe the HBM demand strength will continue and forecast robust bit growth, supported by the growing list of AI projects. For conventional memory, our latest checks found demand momentum remains robust and near-term memory price increase should turn out even stronger than expected. Demand destruction for PC & smartphone is delayed but should gradually kick in, especially in 2H26, and the rate of memory price increase should moderate then. And with more cleanrooms and supply from China coming online, we think memory price should peak in 1H27 and then gradually correct to more normal levels in 2H27 and 2028. We remain structurally constructive on Samsung, SK hynix and Micron but cautious on KIOXIA on China competition and also valuations. Please find our latest updates at [Global Memory: Price increase more than expected in 2QCY26](#).