J.P.Morgan

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Micron Technology

J.P. Morgan TMC Conference Takeaways

Overweight

MU, MU US
Price (19 May 26):$698.74

Semiconductors & Semiconductor Capital Equipment / IT Hardware

Harlan Sur AC
(1-415) 315-6700
harlan.sur@jpmorgan.com

Mayur Ramdhani
(1-212) 622-1664
mayur.ramdhani@jpmorgan.com
J.P. Morgan Securities LLC

Manish Bhatia, Micron's EVP of Global Operations, and Samir Patodia, Senior Director of Investor Relations, presented at our 54th annual J.P. Morgan TMC Conference.

- **Financial outlook has strengthened since the March earnings call; HBM, DRAM, and NAND tightness expected to continue "well beyond CY26."** Mgmt opened with a clear positive update – the financial outlook has strengthened since the last earnings call, the team is on track for another substantial record FCF in fiscal Q3, the balance sheet has never been stronger, and all three rating agencies have upgraded Micron this year. Pricing has played out as expected since March but demand has been very strong, with agentic AI and machine-to-machine workloads driving inferencing as an increasingly larger portion of customer demand. Memory is increasingly framed as a strategic asset – higher-performance, higher-reliability, and higher-capacity memory all add to the performance of AI models. The team also reiterated that supply continues to be very difficult to increase, and tightness across HBM, DRAM, and NAND is expected to extend well beyond CY26.
- **Structural supply constraints reinforce the multi-year AI memory bull case – tech transitions delivering less bit growth, HBM trade ratio widening with each generation, and greenfield capacity is the central path forward.** Two structural factors compound the supply tightness: (1) DRAM and NAND technology transitions are delivering less productivity (less bit growth per node) than prior nodes, and (2) HBM die sizes are materially larger than standard DRAM, requiring >3x as many wafers per bit, with the trade ratio continuing to grow from HBM3E -> HBM4 -> HBM4E. Both dynamics force greenfield capacity additions rather than incremental retrofits – and greenfield requires more cleanroom space and longer build timelines.
- **Capacity expansion is broad and accelerating – Tongluo + twin fab (Taiwan), Idaho 1 (pulled in to mid-CY27) and Idaho 2 (CY28), New York (ahead of schedule), Singapore HBM (CY27) and a new Singapore NAND fab.** The Tongluo acquisition in Taiwan closed ahead of schedule (strong support from the Taiwanese government), with the converted fab on track for leading-edge DRAM production in 2H CY27; construction on a twin fab adjacent to it begins this summer, with the combined site to operate as a mega-cluster with the existing Taichung operations. Idaho 1 has been pulled in from 2H27 to mid-CY27; Idaho 2 ground preparation is under way, with wafer output expected in late CY28. NY construction is ahead of schedule with concrete being poured later this year. In Singapore, the HBM facility is on track

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Harlan Sur [AC]
(1-415) 315-6700
harlan.sur@jpmorgan.com

for production impact in CY27 to supplement Taiwan, and the team broke ground on a new NAND fab there earlier this year.

- **Technology execution remains a key differentiator – 1-gamma DRAM and G9 NAND on track to cross over to majority bit mix by mid-CY26; HBM4 production ramping 2x faster than HBM3E 12-High; HBM4E development well under way with a JEDEC-standard product first, customization to follow.** Both 1-gamma DRAM and G9 NAND are on track to become the majority of bit output by middle of this year, both ramping faster than prior nodes, with 1-gamma expected to become the highest-volume DRAM node on a total wafer-out basis in Micron's history. EUV deployment on 1-gamma is progressing well, and the team is increasing EUV deployment in 1-delta and future generations. HBM4 production is ramping 2x faster than HBM3E 12-High did last year, with yields also improving faster, running on the 1-beta platform with an in-house optimized base die. HBM4E development is well under way for a CY27 ramp – first product will be a JEDEC-standard part on 1-gamma DRAM with TSMC logic die, with customization opportunities following for higher-value engagements. Mgmt sidestepped specific CY27 HBM volume/pricing color but noted prior years' contracts (including HBM3E+HBM4 mix for CY26) closed in CQ4 of the prior year, implying a similar playbook for CY27.
- **Data center SSD share continues to compound – exited CY25 at 15% (#3 globally) on PCIe Gen 5 traction and first-to-market Gen 6; Strategic Customer Agreements (SCAs) building across both DRAM and NAND.** Data center SSD share has gone from 5-7% in 2022 -> 10-12% in 2023 -> 15% exiting CY25, with Micron now the #3 global data center SSD supplier. The PCIe Gen 5 9550 has driven the recent gains, and the team is first-to-market with the Gen 6 9650 (on G9 NAND), which is qualified on NVIDIA's STX reference platform. Exponential growth in AI context windows is reinforcing NAND's strategic role for KV-cache offload and broader inference workloads, with Micron well positioned given the breadth of its memory portfolio (now 4 generations of leadership in DRAM and 3 in NAND, increasingly co-defining architectures with customers rather than just supplying to JEDEC spec). On SCAs, mgmt confirmed meaningful progress since the first 5-year DRAM SCA disclosed in March, with multiple additional customers in active conversations, and explicitly confirmed SCAs are now being secured for NAND as well – an incremental positive given the structural NAND tightness narrative.

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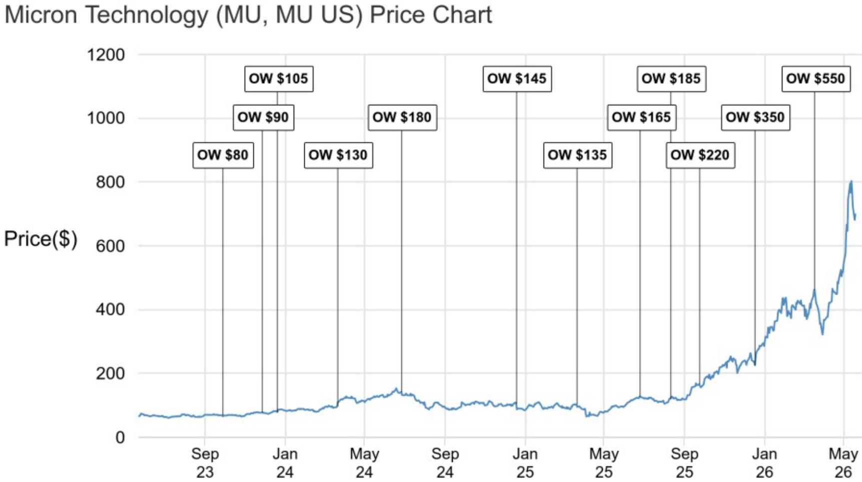

Date	Rating	Price ($)	Price Target ($)
28-Sep-23	OW	68.21	80
28-Nov-23	OW	77.51	90
21-Dec-23	OW	78.69	105
21-Mar-24	OW	96.25	130
27-Jun-24	OW	142.36	180
19-Dec-24	OW	103.90	145
21-Mar-25	OW	103.00	135
26-Jun-25	OW	127.25	165
11-Aug-25	OW	118.89	185
24-Sep-25	OW	166.41	220
18-Dec-25	OW	225.52	350
19-Mar-26	OW	461.73	550

Source: Bloomberg Finance L.P. and J.P. Morgan; price data adjusted for stock splits and dividends.
Initiated coverage Apr 01, 2004. All share prices are as of market close on the previous business day.

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IB clients**	83%	79%	74%
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Harlan Sur [AC]
(1-415) 315-6700
harlan.sur@jpmorgan.com

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Harlan Sur AC
(1-415) 315-6700
harlan.sur@jpmorgan.com

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Harlan Sur AC
(1-415) 315-6700
harlan.sur@jpmorgan.com

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