Action | Citi Research

18 May 2026 12:15:08 ET | 14 pages

Micron Technology Inc (MU.O)

Raising TP; HBM Price Hikes Likely in 2027

CITI'S TAKE

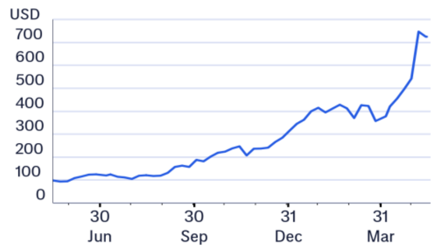
We raise our price target on Micron from $425 (5x C27 EPS) to $840 (8x C27 EPS) as we believe Micron is raising DRAM prices +40% in C2Q following peer Samsung's +100% price hike in 1Q. Moreover, we expect the DRAM upturn to last through C27 and expect HBM pricing to increase next year. Majority of the DRAM price hikes have been focused on commodity or non-HBM DRAM supply-demand imbalance this year. While we believe DRAM bit supply growth is now tracking 30% exiting 2026 given equipment makers like AMAT's recent +30% silicon system sales outlook, additional new wafer capacity is needed to meet 2027 AI demand. We align Micron estimates to Citi house view that DRAM ASPs will increase 200% YoY in 2026, and NAND ASPs will increase 186% YoY in 2026 (see note).

HBM supply remains tight — Currently, memory makers are not incentivized to convert or add additional HBM capacity given the 3–4 wafer conversion ratio and the profitability delta between HBM and commodity markets.

We expect higher HBM price hikes in 2027 — Given tight HBM capacity, we expect HBM pricing to go higher in 2027, and memory makers to be disciplined in adding supply to prevent HBM content from getting cut in AI data centers next year. We note that Cisco has cut DRAM content by 50% in 20+ programs including wireless products in response to strong pricing last week.

Buy	
Price (15 May 26 16:00)	US$724.66
Target price	US$840.00↑
from US$425.00	
Expected share price return	15.9%
Expected dividend yield	0.1%
Expected total return	16.0%
Market Cap	US$817,224M

Price Performance
(RIC: MU.O, BB: MU US)



EPS (US$)	Q1	Q2	Q3	Q4	FY	FC Cons	VA Cons
2025A	1.60A	1.36A	1.68A	2.80A	7.43A	8.29A	na
2026E	**4.53A**	**11.94A**	**18.86E**	**23.12E**	**58.46E**	**57.64E**	**na**
Previous	4.53A	11.94A	18.86E	23.12E	58.46E	na	na
2027E	**24.06E**	**26.11E**	**27.26E**	**27.13E**	**104.56E**	**99.54E**	**na**
Previous	22.92E	23.75E	23.90E	23.97E	94.55E	na	na
2028E	**23.45E**	**20.58E**	**18.99E**	**17.47E**	**80.49E**	**92.06E**	**na**
Previous	21.12E	16.35E	12.71E	10.65E	60.84E	na	na

Source: Company Reports and dataCentral, Citi Research. FC Cons: First Call Consensus. VA Cons: Visible Alpha Consensus.

Click here for Visible Alpha consensus data

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MU.O: Fiscal year end 31-Aug

Price: US$724.66; TP: US$840.00; Market Cap: US$817,224m; Recomm: Buy

Profit & Loss (US$m)	2024	2025	2026E	2027E	2028E
Sales revenue	25,111	37,378	111,003	182,000	171,000
Cost of sales	-19,480	-22,501	-25,801	-32,320	-54,010
Gross profit	5,631	14,877	85,202	149,680	116,990
Gross Margin (%)	22.4	39.8	76.8	82.2	68.4
EBITDA (Adj)	**8,894**	**18,223**	**88,377**	**155,379**	**127,492**
EBITDA Margin (Adj) (%)	35.4	48.8	79.6	85.4	74.6
Depreciation	-7,780	-8,352	-9,677	-14,344	-19,062
Amortisation	0	0	0	0	0
EBIT (Adj)	**1,114**	**9,871**	**78,700**	**141,035**	**108,431**
EBIT Margin (Adj) (%)	4.4	26.4	70.9	77.5	63.4
Net interest	-33	19	488	600	600
Associates	-11	9	4	0	0
Non-Op/Except/Other Adj	-40	-80	-82	0	0
Pre-tax profit	**1,030**	**9,819**	**79,110**	**141,635**	**109,031**
Tax	-379	-1,324	-11,906	-21,387	-16,464
Extraord./Min.Int./Pref.div.	127	44	-51	-300	-300
Reported net profit	**778**	**8,539**	**67,153**	**119,948**	**92,267**
Net Margin (%)	3.1	22.8	60.5	65.9	54.0
Core NPAT	651	8,495	67,204	120,248	92,567
Per share data	**2024**	**2025**	**2026E**	**2027E**	**2028E**
Reported EPS ($)	0.64	7.47	58.41	104.30	80.23
Core EPS ($)	0.54	7.43	58.46	104.56	80.49
DPS ($)	0.46	0.46	0.53	0.60	0.60
CFPS ($)	7.02	15.33	54.13	113.42	105.20
FCFPS ($)	0.10	1.46	28.66	76.46	72.16
BVPS ($)	41.87	50.25	116.30	229.98	316.59
Wtd avg ord shares (m)	1,078	1,078	1,078	1,078	1,078
Wtd avg diluted shares (m)	1,212	1,143	1,150	1,150	1,150
Growth rates	**2024**	**2025**	**2026E**	**2027E**	**2028E**
Sales revenue (%)	61.6	48.9	197.0	64.0	-6.0
EBIT (Adj) (%)	120.7	786.1	697.3	79.2	-23.1
Core NPAT (%)	112.0	na	691.1	78.9	-23.0
Core EPS (%)	110.8	na	686.5	78.9	-23.0
Balance Sheet (US$m)	**2024**	**2025**	**2026E**	**2027E**	**2028E**
Cash & cash equiv.	8,106	10,307	40,481	129,822	212,712
Accounts receivables	6,615	9,265	29,810	35,891	29,929
Inventory	8,875	8,355	8,640	10,944	17,280
Net fixed & other tangibles	42,432	50,725	68,761	96,917	115,855
Goodwill & intangibles	1,566	1,603	1,618	1,618	1,618
Financial & other assets	1,822	2,543	3,281	3,281	3,281
Total assets	**69,416**	**82,798**	**152,591**	**278,474**	**380,676**
Accounts payable	7,299	9,649	11,876	15,213	24,050
Short-term debt	431	560	585	585	585
Long-term debt	12,966	14,017	9,557	9,557	9,557
Provisions & other liab	3,589	4,407	5,197	5,197	5,197
Total liabilities	**24,285**	**28,633**	**27,215**	**30,552**	**39,389**
Shareholders' equity	45,131	54,165	125,376	247,922	341,287
Minority interests	0	0	0	0	0
Total equity	**45,131**	**54,165**	**125,376**	**247,922**	**341,287**
Net debt (Adj)	**5,291**	**4,270**	**-30,339**	**-119,680**	**-202,570**
Net debt to equity (Adj) (%)	11.7	7.9	-24.2	-48.3	-59.4

Valuation ratios	2024	2025	2026E	2027E	2028E
PE (x)	na	97.5	12.4	6.9	9.0
PB (x)	17.3	14.4	6.2	3.2	2.3
EV/EBITDA (x)	92.3	45.0	9.1	4.8	5.1
FCF yield (%)	0.0	0.2	4.0	10.6	10.0
Dividend yield (%)	0.1	0.1	0.1	0.1	0.1
Payout ratio (%)	86	6	1	1	1
ROE (%)	1.7	17.2	74.8	64.3	31.3
Cashflow (US$m)	**2024**	**2025**	**2026E**	**2027E**	**2028E**
EBITDA	8,894	18,223	88,377	155,379	127,492
Working capital	-884	-338	-15,798	-5,049	8,463
Other	497	-360	-10,354	-19,899	-14,976
Operating cashflow	**8,507**	**17,525**	**62,225**	**130,431**	**120,980**
Capex	-8,386	-15,857	-29,276	-42,500	-38,000
Net acq/disposals	-205	-192	-419	0	0
Other	-33	-43	-180	0	0
Investing cashflow	**-8,624**	**-16,092**	**-29,875**	**-42,500**	**-38,000**
Dividends paid	-513	-522	-611	-690	-690
Financing cashflow	**-4,738**	**-850**	**-6,457**	**-1,090**	**-1,090**
Net change in cash	**-4,815**	**589**	**25,898**	**86,841**	**81,890**
Free cashflow to s/holders	**121**	**1,668**	**32,949**	**87,931**	**82,980**

For definitions of the items in this table, please click here.

Figure 1. Raising MU F27 EPS by 10%

	Old	New		Old	New	
FY end: August	**F26E**	**F26E**	**Delta**	**F27E**	**F27E**	**Delta**
Total Revenue	**111,003.0**	**111,003.0**	**0%**	**172,000.0**	**182,000.0**	**6%**
% Change Y/Y	197.0%	197.0%		55.0%	64.0%	
% Change Q/Q						
3-year Seasonality	20.3%	20.3%		102.5%	102.5%	
5-year Seasonality	20.2%	20.2%		53.8%	53.8%	
Gross Margins	**76.8%**	**76.8%**	**0 bps**	**78.9%**	**82.2%**	**338 bps**
SG&A	1,392.8	1,392.8	0.0%	1,720.0	1,820.0	5.8%
% Total Revenue	1.3%	1.3%	0.0%	1.0%	1.0%	0.0%
R&D	5,107.2	5,107.2	0.0%	6,450.0	6,825.0	5.8%
% Total Revenue	4.6%	4.6%	0.0%	3.8%	3.8%	0.0%
Operating Income	**78700.1**	**78700.1**	**0.0%**	**127470.0**	**141035.0**	**10.6%**
% Total Revenue	70.9%	70.9%	**0 bps**	74.1%	77.5%	**338 bps**
Tax Rate	15.1%	15.1%	**0 bps**	15.1%	15.1%	**0 bps**
Net Income	67,203.9	67,203.9	**0.0%**	108,731.4	120,248.1	**10.6%**
% Total Revenue	60.5%	60.5%	0 bps	63.2%	66.1%	0 bps
No. of Common Shares	1,149.6	1,149.6	0%	1,150.0	1,150.0	0%
Proforma EPS	**$58.46**	**$58.46**	**0%**	**$94.55**	**$104.56**	**11%**
% Change Y/Y	686.5%	686.5%		61.7%	78.9%	
% Change Q/Q						
Proforma EPS ex-options	**$59.48**	**$59.48**	**0%**	**$95.58**	**$105.60**	**10%**
% Change Y/Y	617.8%	617.8%		60.7%	77.5%	
% Change Q/Q						

Source: Citi Research

Figure 2. Citi DRAM and NAND ASP Projections by Applications

	2025				YoY	2026				YoY
	1Q	2Q	3Q	4Q		1Q	2Q	3Q	4Q	
Server	-8%	8%	15%	71%	+43%	88%	43%	16%	7%	+331%
Mobile	-10%	-2%	2%	50%	+0%	67%	45%	12%	7%	+225%
PC	-15%	3%	4%	45%	+1%	63%	35%	10%	6%	+194%
Graphic/Consumer	5%	4%	2%	0%	+50%	5%	8%	10%	30%	+29%
DRAM ASP QoQ	**-7%**	**3%**	**7%**	**47%**	**+28%**	**64%**	**37%**	**13%**	**11%**	**+200%**

	2025				YoY	2026				YoY
	1Q	2Q	3Q	4Q		1Q	2Q	3Q	4Q	
SSD	-7%	2%	5%	31%	+21%	70%	63%	25%	10%	+267%
Mobile	-13%	3%	0%	11%	-16%	55%	25%	10%	3%	+113%
USB& Others	-14%	8%	2%	20%	-6%	63%	40%	12%	5%	+169%
NAND ASP QoQ	**-11%**	**3%**	**3%**	**21%**	**3%**	**63%**	**45%**	**17%**	**6%**	**+186%**

Source: Citi Research

Bull/Bear: Micron Technology Inc (MU.O)

US$1,000.00	US$840.00	US$250.00
▲38% Upside	▲16% Upside	▼66% Downside

Spread 103pp
Current Price and expected returns (upside/downside) as of 15 May 2026

BULL Assumptions

- Favorable DRAM pricing and mix
- Better-than-expected HBM yield
- Limited DRAM supply additions in C27

BASE Assumptions

- 8X C27 EPS

BEAR Assumptions

- DRAM pricing declines more than expected
- Higher-than-expected DRAM capex increases

Micron Technology Inc

Company description

Micron is a semiconductor company that specializes in memory and is the #3 global supplier of dynamic random access memory (DRAM) and the #4 supplier of negative and flash memory (NAND). Based in Boise, Idaho, Micron has roughly 43,000 employees worldwide. Micron is vertically integrated with front-end wafer fabrication facilities in the US, Japan, Singapore, and Taiwan, and back-end assembly and test operations in China, Malaysia, Puerto Rico, and Singapore. Micron's largest customers include PC/data center OEMs, hyperscalers, handset makers and supply partners. We estimate Micron derives approximately 79% of revenue from DRAM.

Investment strategy

We have a Buy rating on MU due to the DRAM market upturn and its AI exposure.

Valuation

We set our target price at $840 or 8x C27E EPS, in line with its trading range during previous DRAM upturns, given an unprecedented pricing environment and strong AI demand. We expect continued pricing upside in 2027, namely from HBM.

Risks

Supply/Demand. Memory industry dynamics are dependent on the ability of DRAM and NAND suppliers to accurately align supply with industry demand. As a result, if memory suppliers ship excess DRAM or NAND bits into the channel, it could lead to an inventory reduction in the supply chain and lower pricing, resulting in downside to our estimates. Conversely, if memory demand exceeds memory industry supply, it could lead to higher DRAM pricing, resulting in upside to our estimates.

Pricing. If Micron or one of its competitors lowers DRAM or NAND pricing, it could lead to lower contract/spot pricing, resulting in downside to our estimates.

Capacity. If Micron or one of its competitors increases manufacturing capacity, it could result in excess bit supply if demand fails to materialize. The latter scenario could cause lower DRAM or NAND pricing, resulting in downside to our estimates. Conversely, memory capacity reductions could cause memory pricing to increase, resulting in upside to our estimates.

Competition: Micron faces a number of robust competitors in the memory market. Consequently, any fluctuations in market share among companies in the industry could result in risk to our estimates.

If the impact from any of the above risks turns out to be greater/less than we expect, the shares could fail to achieve/exceed our target price.

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Appendix A-1

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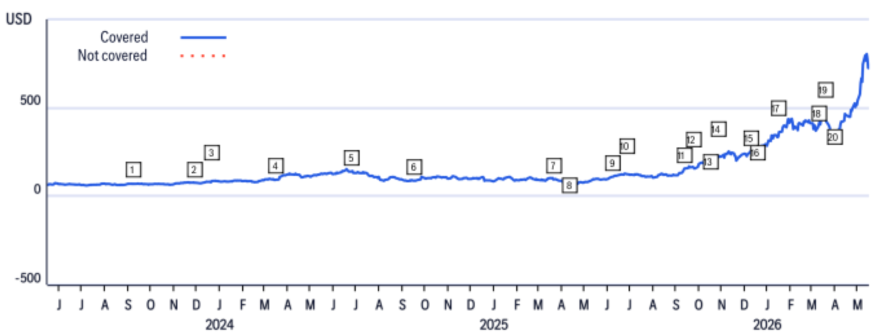
IMPORTANT DISCLOSURES

Micron Technology Inc (MU)

Ratings and Target Price History
Fundamental Research

Analyst: Atif Malik



	Date	Rating	Target Price	Closing Price
1	07-Sep-23 03:00:00	1	*85.00	69.87
2	28-Nov-23 13:55:48	1	*88.00	76.12
3	21-Dec-23 02:44:14	1	*95.00	85.48
4	15-Mar-24 03:00:00	1	*150.00	93.25
5	24-Jun-24 02:38:29	1	*175.00	139.01
6	17-Sep-24 03:00:00	1	*150.00	88.73
7	21-Mar-25 03:00:00	1	*120.00	94.72
8	11-Apr-25 07:12:27	1	*110.00	69.55
9	09-Jun-25 03:00:16	1	*130.00	110.95
10	26-Jun-25 05:06:15	1	*150.00	126.00
11	11-Sep-25 03:00:00	1	*175.00	150.57
12	24-Sep-25 03:00:00	1	*200.00	161.71
13	16-Oct-25 03:00:00	1	*240.00	202.53
14	27-Oct-25 03:00:00	1	*275.00	220.10
15	09-Dec-25 17:23:49	1	*300.00	252.42
16	18-Dec-25 03:00:00	1	*330.00	248.55
17	15-Jan-26 07:24:43	1	*385.00	336.63
18	09-Mar-26 05:00:00	1	*430.00	389.32
19	19-Mar-26 06:13:29	1	*510.00	444.27
20	31-Mar-26 01:45:11	1	*425.00	337.84

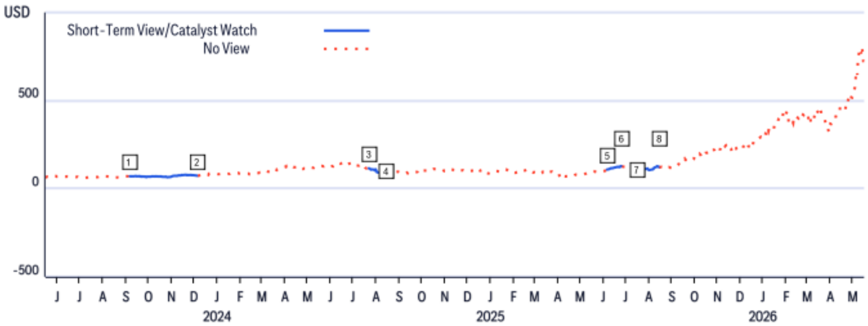
*Indicates Change

Rating/target price changes above reflect Eastern Time

Micron Technology Inc (MU)

Short-Term View/Catalyst Watch Research

Analyst: Atif Malik



#	Date	Action	Expected Direction	Duration	Closing Price
1	06-Sep-23 23:00:00	Add CW	Upside	90 Days	70.41
2	06-Dec-23 11:08:02	Remove CW	Upside	90 Days	73.13
3	22-Jul-24 02:02:13	Add CW	Downside	30 Days	115.28
4	15-Aug-24 11:34:03	Remove CW	Downside	30 Days	106.95
5	08-Jun-25 23:05:02	Add CW	Upside	30 Days	108.56
6	26-Jun-25 01:06:15	Remove CW	Upside	30 Days	126.00
7	17-Jul-25 23:00:00	Add STV	Downside	30 Days	113.26
8	15-Aug-25 14:06:06	Remove STV	Downside	30 Days	120.87

CW - Catalyst Watch , STV - Short-Term View

Rating/target price changes above reflect Eastern Time

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Citi Research Equity Ratings Distribution

	12 Month Rating			Catalyst Watch		
Data current as of 01 Apr 2026	**Buy**	**Hold**	**Sell**	**Buy**	**Hold**	**Sell**
Citi Research Global Fundamental Coverage (Neutral=Hold)	61%	32%	8%	37%	47%	16%

% of companies in each rating category that are investment banking clients	38%	41%	28%	42%	37%	36%

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