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UPDATE

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KIOXIA Holdings (285A) | Japan

Key Takeaways from Our Group Call

We reiterate OW. Product offerings continue to expand to address diverse AI inference use cases.

MORGAN STANLEY MUFG SECURITIES CO., LTD.+

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Key Takeaways

- KIOXIA plans to offer CM, GP, and LC-series SSDs to address diverse AI inference needs.
- BiCS-10 sample shipments are expected to begin around this summer, with volume production planned about one year later, subject to market conditions.
- The company appears to aim to cover roughly 50% of its CY28 shipment volume through LTAs, while maintaining a certain degree of flexibility.

We had a follow-up group call with KIOXIA Holdings following its Investor Day held on June 2: Key comments from the company are summarized below.

Application mix: KIOXIA plans to raise the revenue mix of products for the data center and enterprise markets from the current 30–40% to over 60% over the medium term. The company also aims to improve profitability by achieving stronger market fit for value-added products such as Super High IOPS SSDs. That said, profitability gaps between data center/enterprise products and consumer products appear to have narrowed, as price increases have also progressed in consumer areas such as PC & client SSDs and smart devices.

NAND flash market outlook: At the Investor Day, KIOXIA presented TechInsights' forecast, which is broadly in line with its own view, showing an EB CAGR of 22% from 2025 to 2028. This outlook assumes supply constraints, and actual demand could be stronger. While ASPs are difficult to forecast, the company appears to expect solid ASPs could continue through 2H26 and 2027, supported by tight supply-demand conditions.

Capex plan: KIOXIA set its average annual capex plan for FY3/27–3/29 at ¥470bn. This represents a slight increase from its FY3/27 capex guidance of ¥450bn. However, FY3/27 capex is weighted toward the 2H, and the three-year capex cycle is expected to increase from 2H FY3/27. The three-year investment plan includes not only production equipment investment, but also medium- to long-term investments to secure upside flexibility through additional space capacity, including investments beyond Fab 7 at Yokkaichi and Fab 2 at Kitakami factory.

KIOXIA's SSD product portfolio for AI: Various inference AI solutions are being proposed, mainly by NVIDIA (covered by our US semiconductor analyst Joseph Moore), and SSDs play an important role in these systems. KIOXIA plans to roll out products that address these emerging applications.

KIOXIA Holdings (285A.T, 285A JP)
Top Pick

Japan Semiconductors | Japan

Stock Rating	**Overweight**
Industry View	**In-Line**
Price target	¥110,000
Up/downside to price target (%)	41
Shr price, close (Jun 5, 2026)	¥78,140
Mkt cap, curr, basic (bn)	¥42,671.2
Div yld (03/27e) (%)	2.3

Fiscal Year Ending	**03/26**	**03/27e**	**03/28e**	**03/29e**
Revenue, net (¥bn)	2,337.6	8,541.7	9,487.9	8,783.1
Operating profit (¥bn)*	870.4	6,802.3	7,569.8	6,722.6
Net income (¥bn)*	554.5	4,796.2	5,379.4	4,815.1
EPS, basic (¥)*	1,024.1	8,782.8	9,850.9	8,817.4
Prior EPS, basic (¥)*	-	-	-	-
EPS (¥)**	1,033.6	8,784.4	9,852.4	8,819.0
Prior EPS (¥)**	-	-	-	-
P/E, basic*	18.6	8.9	7.9	8.9
P/BV, basic	7.4	8.2	4.5	3.2
ROE (%)*	75.2	342.8	103.2	50.7
EV/EBITDA, basic	8.7	5.5	4.4	4.3

Unless otherwise noted, all metrics are based on Morgan Stanley ModelWare framework
** = Based on consensus methodology
* = GAAP or approximated based on GAAP
e = Morgan Stanley Research estimates

KIOXIA CM Series is a high-bandwidth SSD equipped with TLC flash memory. As agentic AI advances, inference systems increasingly require high-throughput and low-latency storage, not merely as auxiliary storage but effectively as part of the memory hierarchy. The CM Series is designed for such KV cache applications. Products supporting KV cache for NVIDIA are expected to begin shipping in 2026.

KIOXIA GP Series is a Super High IOPS SSD designed for direct integration with GPUs and compatible with NVIDIA Storage-Next. By combining a dedicated SoC with XL-FLASH, it enables next-generation AI processing of over 100M IOPS and low latency, allowing SSDs to be used as an extension or complement to HBM. KIOXIA plans to ship the first-generation product using SLC chips in 2026, followed by a second-generation product capable of 100M IOPS in 2027.

KIOXIA LC Series is a high-capacity SSD equipped with QLC flash memory. It uses BiCS-8 2Tb QLC and achieves a capacity of 245TB, meeting demand for large-scale data storage in storage servers. Customer qualifications are progressing smoothly, including adoption in Dell Technologies' (covered by our US IT hardware analyst Erik Woodring) PowerEdge R7725xd server and mass-production shipments have started.

BiCS FLASH technology roadmap: BiCS-8 is ramping mass production across a number of projects and is expected to account for around 80% of KIOXIA's GB output by the end of March 2027.

For BiCS-10, KIOXIA is increasing the memory cell stack count to 332 layers, while also improving power efficiency and securing high reliability for memory cells. The company believes this will be a highly competitive product. Sample shipments are expected to begin around this summer, followed by customer qualification, with mass production planned about one year later, depending on market conditions.

In addition, BiCS-9, which combines cell technology with a lower layer count and the latest CMOS technology to mainly address demand from AI-enabled PCs and mobile devices, has already begun sample shipments.

LTA: KIOXIA is currently discussing Long-Term Agreements (LTAs) mainly with data center and enterprise customers. For CY27, LTAs are expected to cover more than 50% of shipment volume. For CY28 and beyond, customer needs for products and specifications may change. Therefore, at this stage, the company appears to aim to cover roughly 50% of CY28 shipment volume through LTAs, while maintaining a certain degree of flexibility.

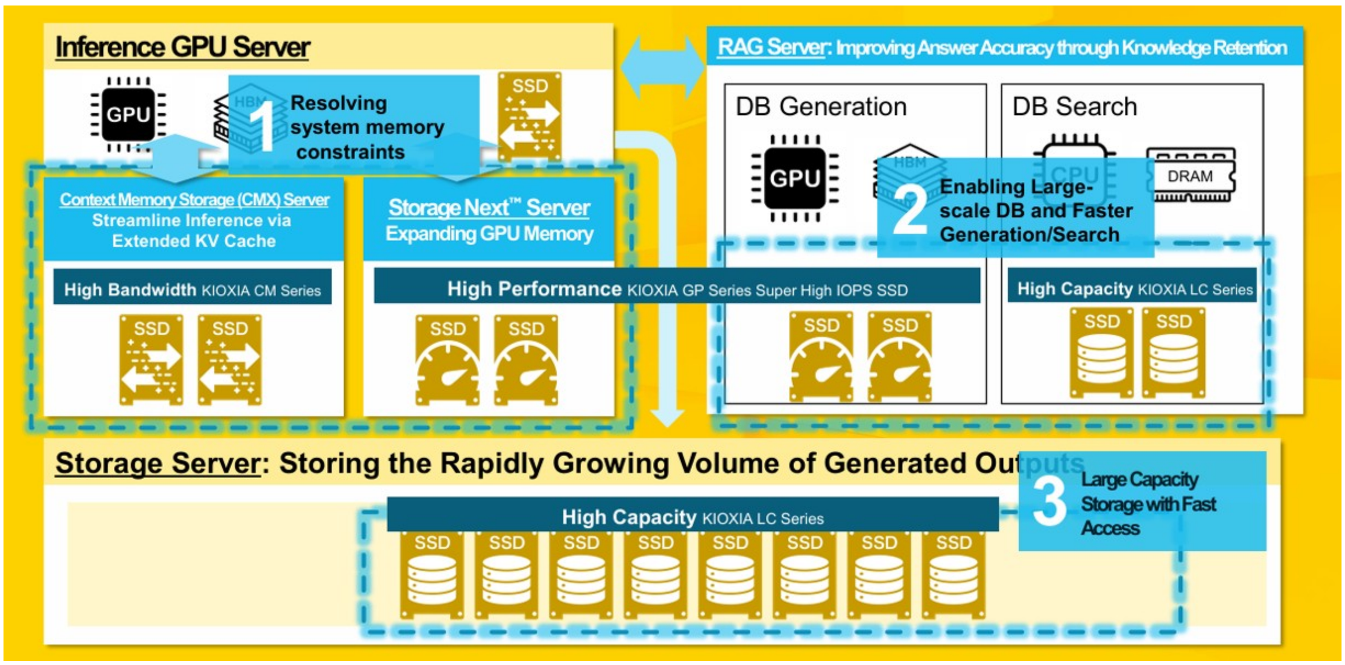
One example of the need to maintain flexibility is the shift in AI system requirements. Previously, demand growth for QLC-based high-capacity SSDs for storage servers was highlighted for AI systems. However, as inference AI systems evolve, attention is shifting toward high-throughput, low-latency storage for KV cache applications. As noted above, KIOXIA plans to offer the TLC-based KIOXIA CM Series for this use case. It is quite possible that product and specification requirements will continue to change as AI systems evolve.

KIOXIA also noted that receiving upfront payments is not a priority in entering into LTAs.

Capital allocation: KIOXIA plans to allocate the free cash flow it generates to growth investments and shareholder returns, including dividends and share buybacks. The allocation between these areas will vary depending on the company's management conditions at the time. For growth investments, given that NAND flash is an industry where high returns can be expected, KIOXIA may make investments that help strengthen relationships with downstream customers in the value chain, as well as stabilize procurement of upstream raw materials and components.

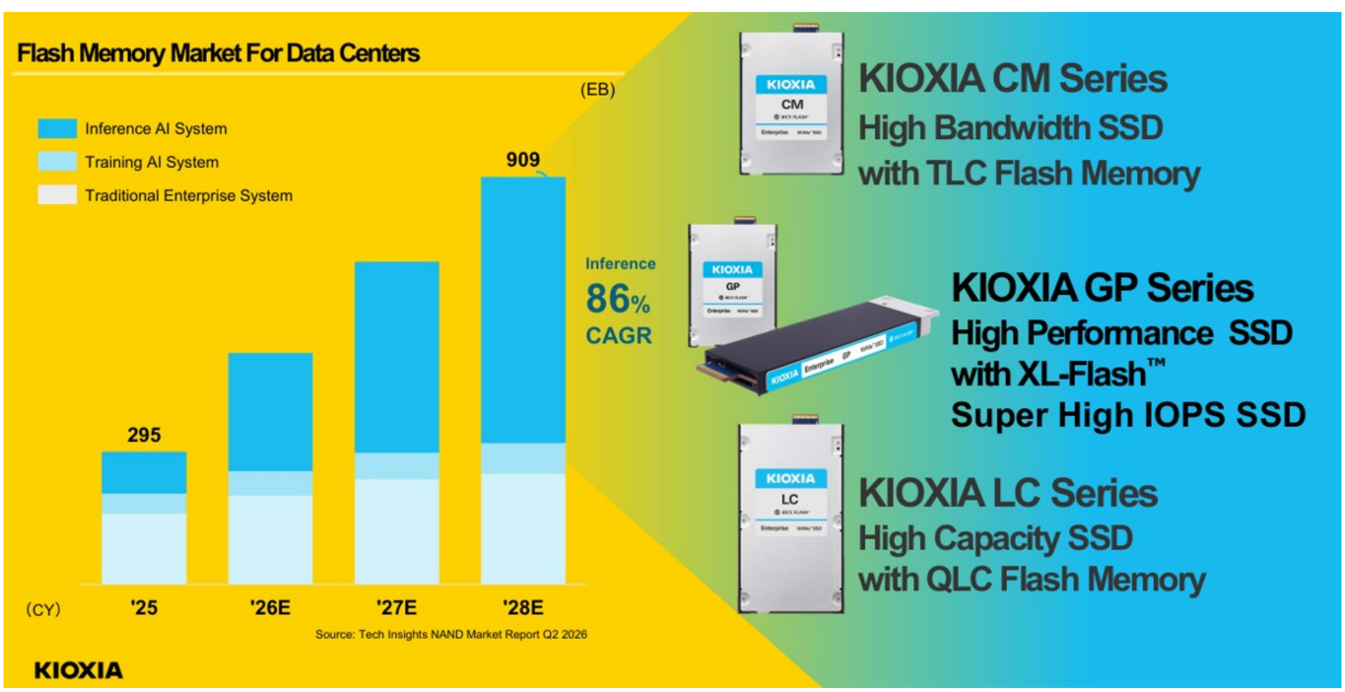
The investment made in Nanya Technologies (covered by our Greater China semiconductor analyst Charlie Chan) in April is positioned as an investment to strengthen existing operations and enhance supply chain resilience.

Exhibit 1: KIOXIA Holdings: SSD product lineup for AI applications(1)



Source: Company presentation (June 2026)

Exhibit 2: KIOXIA Holdings: SSD product lineup for AI applications (2)



Source: Company presentation (June 2026)

Valuation Methodology and Risks

KIOXIA Holdings (285A.T)

FY3/28e FCF yield of 10%: Considering the company's strong FCF outlook, its shareholder return policy, and the significant growth potential driven by AI inference, we believe that an FCF yield of around 10% should provide sufficient support for the share price. Implied P/E of our target price based on our FY3/28 EPS forecast is 11x.

Risks to Upside

Greater-than-expected improvement in NAND flash S/D on AI-driven growth in end demand and supply-side adjustments

SSD market share gains

Risks to Downside

Longer-than-expected deterioration in NAND S/D on declining end demand, capacity expansion by Chinese companies

Japanese yen appreciation (we estimate one yen appreciation against US$ lowers OP by about Y6bn annually)

	Coverage Universe		Investment Banking Clients (IBC)			Other Material Investment Services Clients (MISC)	
Stock Rating Category	Count	% of Total	Count	% of Total IBC	% of Rating Category	Count	% of Total Other MISC
Overweight/Buy	1542	42%	465	51%	30%	707	43%
Equal-weight/Hold	1571	43%	369	40%	23%	723	44%
Not-Rated/Hold	3	0%	0	0%	0%	1	0%
Underweight/Sell	551	15%	86	9%	16%	201	12%
Total	3,667		920			1632	

Data include common stock and ADRs currently assigned ratings. Investment Banking Clients are companies from whom Morgan Stanley received investment banking compensation in the last 12 months. Due to rounding off of decimals, the percentages provided in the "% of total" column may not add up to exactly 100 percent.

Analyst Stock Ratings

Overweight (O). The stock's total return is expected to exceed the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.

Equal-weight (E). The stock's total return is expected to be in line with the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.

Not-Rated (NR). Currently the analyst does not have adequate conviction about the stock's total return relative to the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.

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Unless otherwise specified, the time frame for price targets included in Morgan Stanley Research is 12 to 18 months.

Analyst Industry Views

Attractive (A): The analyst expects the performance of his or her industry coverage universe over the next 12-18 months to be attractive vs. the relevant broad market benchmark, as indicated below.

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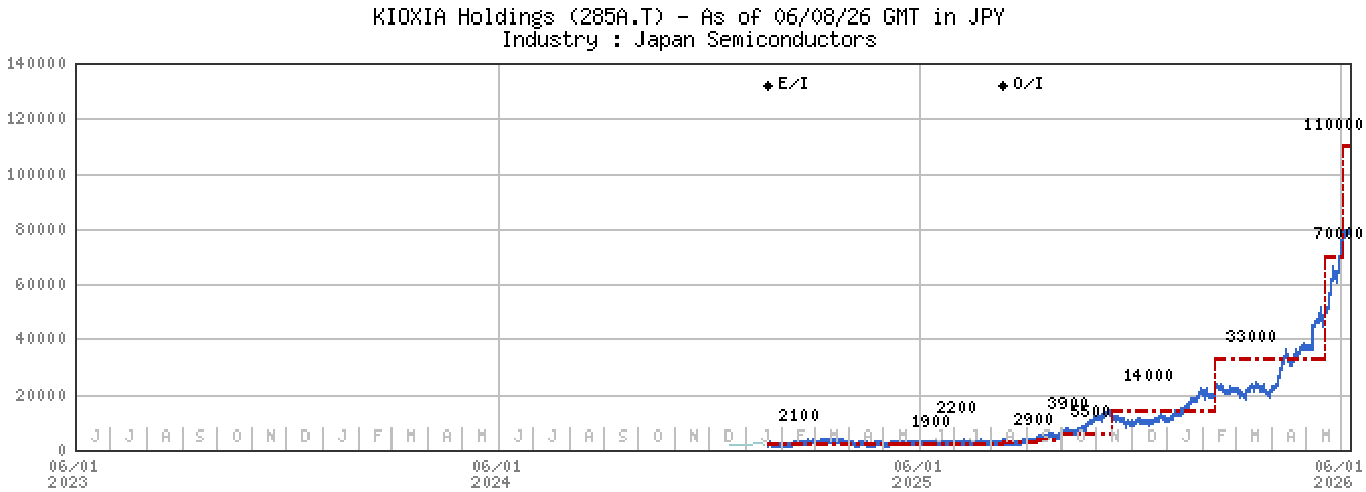
Stock Price, Price Target and Rating History (See Rating Definitions)



Stock Rating History: 1/20/25 : E/I; 8/12/25 : O/I

Price Target History: 1/20/25 : 2100; 5/15/25 : 1900; 6/6/25 : 2200; 8/12/25 : 2900; 9/11/25 : 3900; 10/1/25 : 5500; 11/14/25 : 14000; 2/12/26 : 33000; 5/18/26 : 70000; 6/2/26 : 110000

Source: Morgan Stanley Research Date Format : MM/DD/YY Price Target -- No Price Target Assigned (NA)
Stock Price (Not Covered by Current Analyst) Stock Price (Covered by Current Analyst)
Stock and Industry Ratings (abbreviations below) appear as ♦ Stock Rating/Industry View
Stock Ratings: Overweight (O) Equal-weight (E) Underweight (U) Not-Rated (NR) No Rating Available (NA)
Industry View: Attractive (A) In-line (I) Cautious (C) No Rating (NR)

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INDUSTRY COVERAGE: Japan Semiconductors

COMPANY (TICKER)	RATING (AS OF)	PRICE* (06/05/2026)
Kazuo Yoshikawa, CFA		
HOYA (7741.T)	E (10/30/2023)	¥26,340
KIOXIA Holdings (285A.T)	O (08/12/2025)	¥78,140
Renesas Electronics (6723.T)	O (11/26/2019)	¥4,568
Rohm (6963.T)	++	¥5,270
Socionext (6526.T)	U (01/27/2026)	¥2,731

Stock Ratings are subject to change. Please see latest research for each company.
* Historical prices are not split adjusted.