

KIOXIA Holdings (285A)

Multiple re-rating catalysts, raise our price target to ¥155,000

We continue to remain bullish on Kioxia's medium- to long-term growth trajectory and competitive positioning. With the pressure on supply-demand from the stake sale by a major shareholder receding, we see multiple new catalysts (LTA, shareholder returns, and software solutions) arising and leading to a rise in valuations. Furthermore, the company's presence in the NAND market will likely be enhanced by a higher ratio of BiCS8/10 leading to further reductions in bit costs and by the emergence of super high IOPS SSDs. After revising up our FY2026-28 EPS estimates by 8-11% (9-41% ahead of the Bloomberg consensus estimates through the forecasting period), we raise our December 2026 price target to ¥155,000 from ¥80,000, and we recommend investors accumulate the company's shares.

- Increase in valuations in sight, with focus on rise in LTA mix and upside for shareholder returns:** Following Bain Capital's recent divestment, we think the risk of supply-demand worsening due to stake sales by major shareholders is now much lower than in the past. Furthermore, Kioxia also indicated that the increase in multi-year LTA sales should allow for greater revenue visibility and stability (please refer to [GMM - deep dive into LTA](#)). In addition, considering the beginning of the shareholder return program, which we expect as early as 2H FY2026, we believe Kioxia shares deserve higher valuations and apply a P/E of 11x to our FY2027 EPS estimate to derive our new December 2026 price target ¥155,000. Higher-than-expected shareholder returns (our estimates: 10%/30%/50% FCF shareholder payout ratios for FY2026-28 translating into estimated TSR yields of 1%/3%/8%) could lead to a further increase in valuations, in our view.
- 160% EPS CAGR over next three years, favorable NAND supply-demand trend likely to continue:** We revise up our FY2026-28 EPS estimates by 8-11% reflecting the latest trends. Specifically, we factor in a) a stronger NAND market B/G outlook (from high-teens % to low-20% CAGR), b) stronger NAND pricing driven by both mix improvement (we estimate the eSSD sales mix changing from 34% in FY2025 to 67% in FY2028) and stronger like-for-like ASP expansion in following quarters, and c) industry-leading cost reduction (front-end GB cost reduction via BiCS Gen 8/10 transition). Our revised EPS estimates are 9-41% ahead of the Bloomberg consensus estimates and we remain more bullish on the long-term margin trajectory.

Overweight

285A.T, 285A JP
Price (19 Jun 26):¥108,600

▲ **Price Target (Dec-26):¥155,000**
Prior (Dec-26):¥80,000

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Key Changes (FYE Mar)

	Prev	Cur	Δ
Adj. EPS - 27E (¥)	9,157.71	9,896.79	8.1%
Adj. EPS - 28E (¥)	12,921.95	14,149.05	9.5%

Style Exposure

Quant Factors	Current %Rank	Hist %Rank (1=Top)			
		6M	1Y	3Y	5Y
Value	1	14	3	81	
Growth	1	61	98	100	100
Momentum	1	1	21		
Quality	14	14	100		
Low Vol	100	100	100		

Sources for: Style Exposure – J.P. Morgan Global Markets Strategy; all other tables are company data and J.P. Morgan estimates.

See page 8 for analyst certification and important disclosures, including non-US analyst disclosures.

Price Performance



	YTD	1m	3m	12m
Abs	940.7%	118.2%	385.7%	5064.0%
Rel	922.0%	113.2%	373.6%	5019.2%

Company Data

Shares O/S (mn)	546
52-week range (¥)	108,600-2,046
Market cap (\$ bn)	367.5
Exchange rate	161.38
Free float (%)	69.8%
3M ADV (mn)	36.45
3M ADV (\$ mn)	10,526.3
Volatility (90 Day)	100
Index	TOPIX
BBG ANR (Buy Hold Sell)	18 0 1

Key Metrics (FYE Mar)

¥ in millions	2026/3A	2027/3E	2028/3E	2029/3E
Financial Estimates				
Revenue	2,337,628	9,759,700	13,510,100	17,520,100
EBITDA	1,183,215	7,733,100	10,936,500	14,392,300
EBIT	870,369	7,418,800	10,562,500	13,926,000
Net income	554,490	5,404,500	7,726,600	10,203,900
Reported EPS	1,015.39	9,896.79	14,149.05	18,685.51
BBG EPS	949.26	9,115.80	11,763.43	-
Cashflow from operations	616,540	3,741,110	7,123,698	9,625,391
FCFF	397,150	3,335,888	6,683,387	9,178,835
Margins and Growth				
Revenue Growth Y/Y (%)	37.0%	317.5%	38.4%	29.7%
EBIT margin	37.2%	76.0%	78.2%	79.5%
EBIT Growth	92.7%	752.4%	42.4%	31.8%
EBITDA margin	50.6%	79.2%	81.0%	82.1%
EBITDA Growth Y/Y (%)	54.9%	553.6%	41.4%	31.6%
Net margin	23.7%	55.4%	57.2%	58.2%
Fully Diluted EPS growth	101.1%	874.7%	43.0%	32.1%
Ratios				
Effective Tax Rate	29.3%	26.5%	26.5%	26.5%
Interest cover	13.6	122.0	235.7	379.7
Net debt/Equity	0.4	NM	NM	NM
Net debt/EBITDA	0.5	NM	NM	NM
ROE	51.9%	137.1%	82.7%	67.9%
Valuation				
FCFF yield	0.7%	5.6%	11.3%	15.5%
Dividend yield	0.0%	0.1%	0.2%	0.4%
EV/Revenue	25.6	5.8	3.9	2.7
EV/EBITDA	50.6	7.4	4.8	3.3
P/E	107.0	11.0	7.7	5.8

Summary Investment Thesis and Valuation

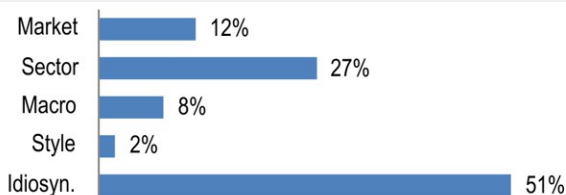
Investment Thesis

We expect Kioxia to deliver above-market growth driven by three durable levers: (1) a mix upgrade from rising enterprise SSD (eSSD) demand, positioning it to outgrow peers as generative AI accelerates server storage adoption; (2) sustained industry-leading low bit cost, underpinned by prudent cost control and advanced technology (e.g., CBA/OPS architectures, QLC), supporting superior profit margins; and (3) high investment efficiency enabled by large-scale capex through the SanDisk JV, which amplifies economies of scale and enhances returns. Combined with high operating leverage, these factors should translate into faster revenue growth and outsized profits compounding versus the broader NAND market.

Valuation

Our end-December 2026 price target of ¥155,000 uses our FY2027 EPS estimate (previously FY2026-27 average average EPS) and a P/E of around 11x, derived by applying +0.5 standard deviation to the past 15-year average P/E of global memory manufacturers of around 9x. We apply the premium to reflect reduced overhang risk from potential share sales by Bain Capital-led consortium Pangea and improving medium-term earnings stability supported by LTAs. Previously, we applied a P/E multiple of around 7x, reflecting a 10% discount to the historical average of around 8x.

Performance Drivers



Factors	6M Corr	1Y Corr
Market: MSCI Japan	0.49	0.35
Sect: Technology	0.65	0.56
Ind: Semicond & S Equip	0.71	0.56
Macro:		
JP GDP Real Chained NSA YoY	0.15	-0.33
Japan CPI Nationwide YoY	0.41	0.30
Nikkei Japan Manufacturing PMI	-0.24	-0.22
Quant Styles:		
Value	-0.56	-0.47
LowVol	-0.56	-0.44
DivYld	-0.52	-0.38

- **Plans to expand production capacity in line with market CAGR of 22%:** Kioxia forecasts flash memory bit CAGR of 22% in 2025-28. Specifically, against a backdrop of increased demand for inference, the company guides for growth from 997 EB in 2025 (of which, data centers accounted for 30%, or 295 EB) to 1,807 EB in 2028 (the company expects data centers to account for 50%, or 909 EB). In line with this growth rate, Kioxia also aims to increase its production capacity by around a CAGR of 22% to meet projected demand up until FY2028. However, we forecast total investment of ¥1,400.6 billion (+72%) in FY2026-28 compared with ¥814.4 billion in FY2023-25, partly due to increased investment associated with the generation change of BiCS. Furthermore, while maintaining disciplined investment decisions, the company also indicated the need for greenfield investment to meet expected demand from the second half of FY2029.
- **AiSAQ and NVIDIA partnership to drive long-term eSSD business expansion:** Kioxia's AiSAQ paves the path from SSD hardware to software and solution provider and it addresses the DRAM limitation for scalable RAG (Retrieval Augmented Generation) with vector database. Kioxia's partnership with NVIDIA cuVS (open-source GPU-accelerated library for vector search and data clustering) bolsters various eSSD solutions market launches, and we remain bullish on the Super High IOPS GP series' market potential (price premium over TLC/QLC products).
- **Inference AI driving further expansion of role of NAND: Kioxia adopting an aggressive stance with three series:** Conventionally, NAND has played a role as cold storage with low access frequency. However, with the rise of inference AI, demand is also expanding for it for hot-warm storage such as with (1) the Kioxia CM Series (TLC technology, high bandwidth read/write), which is optimized specifically for KV Cache workloads in inference GPU servers, and (2) the Super High IOPS Kioxia GP Series (XL-FLASH technology, low latency/random performance), which expands and complements HBM in a cost-efficient way. Along with the Kioxia LC Series (QLC series, high capacity), which boasts industry-leading ultra-high capacity of 245 TB, Kioxia aims to expand its presence in the inference AI market.
- **Key risks and catalysts:** Kioxia's share price has risen 941% YTD, well outperforming respective indices (TOPIX +19% YTD/SOX +103% YTD) and Asian memory peers. We remain bullish on our EPS estimates and see share price upside potential from both upward revisions to earnings estimates and an increase in valuations. As the stock still trades at a forward 12-month P/E of 8x, we see the risk-reward as favorable. From a top-down perspective, CSP's AI monetization progress remains critical and any evidence of AI capex slowdown could lead to a sharp sentiment cooldown. Compared to DRAM, China competition risk is relatively high, and we would closely monitor the supply increase trend from 2H 2027.

Figure 1: KIOXIA Holdings (285A): Key changes

	Sales (JPYm)	YoY (%)	OP (JPYm)	YoY (%)	PBT (JPYm)	YoY (%)	NP (JPYm)	YoY (%)	EPS (JPY)	P/E (x)
3/24 A	1,076,584	-16.0%	-252,698	--	-343,330	--	-243,728	--	-471.0	-230.6
3/25 A	1,706,460	58.5%	451,748	--	370,669	--	272,315	--	504.9	215.1
3/26 A	2,337,628	37.0%	870,369	92.7%	784,095	111.5%	554,490	103.6%	1,015.4	107.0
3/27 CoE	--	--	--	--	--	--	--	--	--	--
3/27 J.P. Morgan E	9,759,700	317.5%	7,418,800	752.4%	7,356,300	838.2%	5,404,500	874.7%	9,896.8	11.0
3/27 J.P. Morgan E (old)	9,274,000	296.7%	6,869,400	689.3%	6,806,900	768.1%	5,000,900	801.9%	9,157.7	11.9
3/27 Bloomberg consensus	9,144,567	291.2%	7,055,142	710.6%	6,726,103	757.8%	4,961,314	794.8%	9,098.0	11.9
3/28 J.P. Morgan E	13,510,100	38.4%	10,562,500	42.4%	10,517,000	43.0%	7,726,600	43.0%	14,149.0	7.7
3/28 J.P. Morgan E (old)	12,541,700	35.2%	9,650,400	40.5%	9,604,900	41.1%	7,056,500	41.1%	12,922.0	8.4
3/28 Bloomberg consensus	11,584,788	26.7%	9,031,981	28.0%	9,005,027	33.9%	6,366,191	28.3%	11,763.4	9.2
3/29 J.P. Morgan E	17,520,100	29.7%	13,926,000	31.8%	13,889,000	32.1%	10,203,900	32.1%	18,685.5	5.8
3/29 J.P. Morgan E (old)	15,932,700	27.0%	12,523,900	29.8%	12,486,900	30.0%	9,173,800	30.0%	16,799.2	6.5
3/29 Bloomberg consensus	13,123,682	13.3%	9,410,435	4.2%	9,949,743	10.5%	7,069,125	11.0%	13,285.8	8.2

Source: Company reports, Bloomberg Finance L.P., J.P. Morgan estimates.

Note: Share price as of June 19.

Figure 2: Earnings forecasts

(mn JPY)	2024/3 FY Act	2025/3 FY Act	2026/3					2027/3					2028/3 FY JPM	2029/3 FY JPM	2027/3 1Q CoE
			1Q Act	2Q Act	3Q Act	4Q Act	FY Act	1Q JPM	2Q JPM	3Q JPM	4Q JPM	FY JPM			
Revenue	1,076,584	1,706,460	342,799	448,346	543,631	1,002,852	2,337,628	1,850,800	2,415,100	2,862,000	2,631,900	9,759,700	13,510,100	17,520,100	1,750,000
SSD & Storage	516,361	991,147	217,411	244,559	300,400	600,300	1,362,638	1,216,100	1,560,200	1,888,900	1,807,700	6,472,900	10,002,900	14,046,300	--
Smart Devices	374,293	501,142	79,040	157,300	186,300	337,300	759,978	541,600	789,600	876,000	756,400	2,963,500	3,196,900	3,148,700	--
Other	185,930	214,171	46,348	46,487	56,900	65,300	215,012	65,300	65,300	65,300	67,800	263,700	273,700	283,700	--
Revenue YoY%	-16%	59%	-20%	-7%	21%	18%	37%	44%	43%	42%	16%	31%	38%	30%	41%
SSD & Storage	-21%	92%	-3%	-11%	8%	17%	37%	45%	53%	52%	20%	37%	55%	40%	--
Smart Devices	-15%	34%	-48%	3%	59%	32%	52%	58%	40%	37%	12%	29%	8%	-2%	--
Other	-1%	15%	-13%	-14%	5%	25%	0%	41%	40%	15%	4%	23%	4%	4%	--
Operating profit	-252,698	451,748	44,899	85,921	142,754	596,795	870,369	1,343,200	1,829,800	2,204,500	2,041,400	7,418,800	10,562,500	13,926,000	1,298,000
YoY%	--	--	-64%	-48%	16%	150%	93%	289%	203%	144%	242%	75%	42%	32%	279%
OPM %	-23%	26%	13%	19%	26%	60%	37%	73%	76%	77%	78%	76%	78%	79%	74%
Profit before tax	-343,330	370,669	27,294	56,716	121,740	578,345	784,095	--	--	--	--	7,356,300	10,517,000	13,889,000	--
Net income	-243,728	272,315	18,284	40,662	87,810	407,734	554,490	--	--	--	--	5,404,500	7,726,600	10,203,900	869,000
EPS	-471	505	--	--	--	--	1,015	--	--	--	--	9,897	14,149	18,686	--
Capex	305,097	225,603	53,577	91,473	70,933	67,691	283,674	--	--	--	--	451,800	474,400	474,400	--
D&A	346,066	312,307	79,987	78,852	77,600	76,407	312,846	--	--	--	--	314,300	374,000	466,300	--
R&D	141,030	132,798	34,479	35,731	34,300	36,565	141,075	--	--	--	--	218,000	229,000	240,000	--
Key indicators															
Bit growth YoY%	--	--	--	--	--	--	--	34%	8%	14%	17%	17%	23%	23%	--
Price YoY%	--	--	--	--	--	--	--	260%	351%	339%	118%	235%	13%	6%	--
Bit growth QoQ%	--	--	--	--	--	--	--	5%	10%	9%	-7%	--	--	--	--
Price QoQ%	--	--	--	--	--	--	--	69%	20%	8%	0%	--	--	--	--
Forex															
USD/JPY	144	153	145	147	153	155	150	159	159	159	159	159	159	159	159

Source: Company reports and J.P. Morgan estimates.

Figure 3: Consolidated BS/CF

(mn JPY)	2024/3	2025/3	2026/3	2027/3	2028/3	2029/3
	FY	FY	FY	FY	FY	FY
	Act	Act	Act	JPM	JPM	JPM
Summarized BS						
Current assets	651,375	806,709	1,617,829	6,396,576	12,218,427	18,046,956
Cash and cash equivalents	187,593	167,932	470,707	2,881,426	7,455,934	11,951,430
Trade and other receivables	149,815	238,594	660,559	2,757,863	3,817,638	4,950,770
Inventories	271,781	352,863	412,612	683,334	870,902	1,070,803
Other	42,186	47,320	73,951	73,953	73,953	73,953
Fixed assets	2,213,566	2,112,970	2,072,242	2,287,142	2,387,542	2,395,642
Tangible fixed assets	1,168,765	1,100,181	1,055,255	1,192,755	1,293,155	1,301,255
Other	1,044,801	1,012,789	1,016,987	1,094,387	1,094,387	1,094,387
Current liabilities	1,866,127	985,173	1,098,008	1,488,344	1,758,785	2,047,009
Trade and other payables	512,502	504,011	594,917	985,253	1,255,694	1,543,918
Short-term liabilities	826,413	246,508	175,452	175,452	175,452	175,452
Others	527,212	234,654	327,639	327,639	327,639	327,639
Long-term liabilities	549,048	1,196,810	1,192,984	712,984	632,984	552,984
Long-term liabilities	284,899	531,198	872,116	392,116	312,116	232,116
Others	264,149	665,612	320,868	320,868	320,868	320,868
Net assets	449,766	737,696	1,399,079	6,482,390	12,214,201	17,842,605
Shareholders' equity	398,463	702,357	1,274,043	6,357,352	12,089,163	17,717,567
Accumulated other comprehensive income	51,172	35,208	124,888	124,888	124,888	124,888
Total assets	2,864,941	2,919,679	3,690,071	8,683,718	14,605,969	20,442,598
Net debt	923,719	609,774	576,861	-2,313,858	-6,968,366	-11,543,862
Cash and cash equivalents	187,593	167,932	470,707	2,881,426	7,455,934	11,951,430
Interest-bearing debt	1,111,312	777,706	1,047,568	567,568	487,568	407,568
Capital adequacy ratio	14%	24%	35%	73%	83%	87%
Summarized CF						
CF from operating activities	195,111	476,416	616,540	3,741,110	7,123,698	9,625,391
Net income	-243,728	272,315	554,490	5,404,500	7,726,600	10,203,900
Depreciation expense	346,066	312,307	312,826	314,300	374,000	466,300
Change in working capital	146,004	-183,826	-400,296	-1,977,690	-976,902	-1,044,809
Others	-53,231	75,620	149,520	0	0	0
CF from investing activities	-274,853	-173,011	-221,512	-529,200	-474,400	-474,400
Expenditure on acquisition of fixed assets	-304,436	-223,847	-281,062	-451,800	-474,400	-474,400
Income from the sale of fixed assets	11,346	8,820	6,254	0	0	0
Others	18,237	42,016	53,296	-77,400	0	0
CF from financial activities	3,238	-322,679	-96,074	-801,191	-2,074,789	-4,655,495
Change in borrowings	30,769	-324,259	-80,792	-480,000	-80,000	-80,000
Bond issue	0	0	326,656	0	0	0
Share issue	0	30,367	11,588	0	0	0
Purchase and sales of treasury stock	0	0	0	0	0	0
Dividends paid to owner of parent co.	0	0	0	-321,191	-1,994,789	-4,575,495
Others	-27,531	-28,787	-353,526	0	0	0
FCF	-79,742	303,405	395,028	3,211,910	6,649,298	9,150,991

Source: Company reports and J.P. Morgan estimates.

Note: FCF above is calculated by Operating CF + Investing CF.

Investment Thesis, Valuation and Risks

KIOXIA Holdings (285A) *(Overweight; Price Target: ¥155,000)*

Investment Thesis

We expect Kioxia to deliver above-market growth driven by three durable levers: (1) a mix upgrade from rising enterprise SSD (eSSD) demand, positioning it to outgrow peers as generative AI accelerates server storage adoption; (2) sustained industry-leading low bit cost, underpinned by prudent cost control and advanced technology (e.g., CBA/OPS architectures, QLC), supporting superior profit margins; and (3) high investment efficiency enabled by large-scale capex through the SanDisk JV, which amplifies economies of scale and enhances returns. Combined with high operating leverage, these factors should translate into faster revenue growth and outsized profits compounding versus the broader NAND market

Valuation

Our end-December 2026 price target of ¥155,000 uses our FY2027 EPS estimate and a P/E of around 11x, derived by applying +0.5 standard deviation to the past 15-year average P/E of global memory manufacturers of around 9x. We apply the premium to reflect reduced overhang risk from potential share sales by Bain Capital-led consortium Pangea and improving medium-term earnings stability supported by LTAs.

Risks to Rating and Price Target

Upside Scenario to Target Price/Rating

- AI demand exceeding or sustaining above expectations
- Continued disciplined capital investment to avoid overinvestment
- Expansion of SSD market share in the nearline HDD segment

Downside Scenario to Target Price/Rating

- Slowdown in AI-related demand
- Deterioration in the supply-demand balance due to aggressive capital investment
- Demand deteriorating resulting from a sharp rise in NAND prices
- Delays in new product development
- Semiconductor downcycle leading to earnings deterioration
- Macro downturn resulting in greater consumer NAND demand deceleration

KIOXIA Holdings (285A): Summary of Financials

Income Statement						Cash Flow Statement					
	2025/3A	2026/3A	2027/3E	2028/3E	2029/3E		2025/3A	2026/3A	2027/3E	2028/3E	2029/3E
Revenue	1,706,460	2,337,628	9,759,700	13,510,100	17,520,100	Cash flow from operating activities	476,416	616,540	3,741,110	7,123,698	9,625,391
COGS	(824,720)	(1,011,878)	(1,879,600)	(2,422,100)	(2,971,600)	o/w Depreciation & amortization	312,307	312,826	314,300	374,000	466,300
Gross profit	881,740	1,325,750	7,880,100	11,088,000	14,548,500	o/w Changes in working capital	(183,826)	(400,296)	(1,977,690)	(976,902)	(1,044,809)
SG&A	(127,851)	(146,581)	(151,000)	(155,500)	(160,200)	Cash flow from investing activities	(173,011)	(221,512)	(529,200)	(474,400)	(474,400)
EBITDA	764,055	1,183,215	7,733,100	10,936,500	14,392,300	o/w Capital expenditure	(223,847)	(281,062)	(451,800)	(474,400)	(474,400)
D&A	(312,307)	(312,846)	(314,300)	(374,000)	(466,300)	as % of sales	13.1%	12.0%	4.6%	3.5%	2.7%
EBIT	451,748	870,369	7,418,800	10,562,500	13,926,000	Cash flow from financing activities	(322,679)	(96,074)	(801,191)	(2,074,789)	(4,655,495)
Net Interest	(81,621)	(87,209)	(63,400)	(46,400)	(37,900)	o/w Dividends paid	0	0	(321,191)	(1,994,789)	(4,575,495)
PBT	370,669	784,095	7,356,300	10,517,000	13,889,000	o/w Shares issued/(repurchased)	30,367	11,588	0	0	0
Tax	(98,348)	(229,599)	(1,951,800)	(2,790,400)	(3,685,100)	o/w Net debt issued/(repaid)	(324,259)	(80,792)	(480,000)	(80,000)	(80,000)
Minority Interest	(6)	(6)	0	0	0	Net change in cash	(19,661)	302,775	2,410,719	5,574,508	4,495,495
Net Income	272,315	554,490	5,404,500	7,726,600	10,203,900	Adj. Free cash flow to firm	312,534	397,150	3,335,886	6,683,387	9,178,835
Reported EPS	504.89	1,015.39	9,896.79	14,149.05	18,685.51	y/y Growth	3837.0%	27.1%	740.0%	100.3%	37.3%
DPS	0.00	0.00	59.43	258.17	448.41						
Payout ratio	0.0%	0.0%	0.6%	1.8%	2.4%						
Shares outstanding	539	546	546	546	546						

Balance Sheet						Ratio Analysis					
	2025/3A	2026/3A	2027/3E	2028/3E	2029/3E		2025/3A	2026/3A	2027/3E	2028/3E	2029/3E
Cash and cash equivalents	167,932	470,707	2,881,426	7,455,934	11,951,430	Gross margin	51.7%	56.7%	80.7%	82.1%	83.0%
Accounts receivable	238,594	660,559	2,757,863	8,817,638	9,950,770	EBITDA margin	44.8%	50.6%	79.2%	81.0%	82.1%
Inventories	352,863	412,612	683,334	870,902	1,070,803	EBIT margin	26.5%	37.2%	76.0%	78.2%	79.5%
Other current assets	638,777	1,147,122	3,515,150	7,462,493	9,527,527	Net profit margin	16.0%	23.7%	55.4%	57.2%	58.2%
Current assets	806,709	1,617,829	6,396,576	12,218,427	18,046,956	ROE	45.9%	51.9%	137.1%	82.7%	67.9%
PP&E	1,100,181	1,055,255	1,192,755	1,293,155	1,301,255	ROA	9.4%	16.8%	87.4%	66.4%	58.2%
LT investments	-	-	-	-	-	ROCE	21.6%	31.1%	114.8%	78.6%	66.1%
Other non current assets	409,812	432,118	509,518	509,518	509,518	SG&A/Sales	7.5%	6.3%	1.5%	1.2%	0.9%
Total assets	2,919,679	3,690,071	8,683,718	14,605,969	20,442,598	Net debt/Equity	0.8	0.4	NM	NM	NM
Short term borrowings	246,508	175,452	175,452	175,452	175,452	Net debt/EBITDA	0.8	0.5	NM	NM	NM
Payables	504,011	594,917	985,253	1,255,694	1,543,918	Sales/Assets (x)	0.6	0.7	1.6	1.2	1.0
Other short term liabilities	234,654	327,639	327,639	327,639	327,639	Assets/Equity (x)	4.9	3.1	1.6	1.2	1.2
Current liabilities	985,173	1,098,008	1,488,344	1,758,785	2,047,009	Interest cover (x)	9.4	13.6	122.0	235.7	379.7
Long-term debt	531,198	872,116	392,116	312,116	232,116	Operating leverage	-476.5%	250.5%	237.0%	110.3%	107.3%
Other long term liabilities	1,196,810	1,192,984	712,984	632,984	552,984	Tax rate	26.5%	29.3%	26.5%	26.5%	26.5%
Total liabilities	2,181,983	2,290,992	2,201,328	2,391,769	2,599,993	Revenue y/y Growth	58.5%	37.0%	317.5%	38.4%	29.7%
Shareholders' equity	737,565	1,398,931	6,482,240	12,214,051	17,842,455	EBITDA y/y Growth	718.3%	54.9%	553.6%	41.4%	31.6%
Minority interests	131	150	150	150	150	EPS y/y growth	-207.2%	101.1%	874.7%	43.0%	32.1%
Total liabilities & equity	2,919,679	3,690,071	8,683,718	14,605,969	20,442,598						

BVPS						Valuation					
	2025/3A	2026/3A	2027/3E	2028/3E	2029/3E		2025/3A	2026/3A	2027/3E	2028/3E	2029/3E
y/y Growth	57.4%	87.3%	363.3%	88.4%	46.1%	P/E (x)	215.1	107.0	11.0	7.7	5.8
Net debt/(cash)	609,774	576,861	(2,313,858)	(6,968,366)	(11,543,862)	P/BV (x)	79.4	42.4	9.1	4.9	3.3
						EV/EBITDA (x)	78.4	50.6	7.4	4.8	3.3
						Dividend Yield	0.0%	0.0%	0.1%	0.2%	0.4%

Source: Company data and J.P. Morgan estimates

Note: ¥ in millions (except per-share data). Fiscal year ends Mar. o/w - out of which

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KIOXIA Holdings (285A) (285A.T, 285A JP) Price Chart



Date	Rating	Price (Y)	Price Target (Y)
23-Jan-26	OW	17910	25,000
22-Mar-26	OW	22360	38,000
17-May-26	OW	44450	80,000

Source: Bloomberg Finance L.P. and J.P. Morgan; price data adjusted for stock splits and dividends.
Initiated coverage Jan 23, 2026. All share prices are as of market close on the previous business day.

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Completed 19 Jun 2026 09:30 PM JST

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