Americas Technology: Semiconductors: May SIA data shows mixed seasonality after a strong start to year

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Mixed seasonality in May after a strong start to the year

Shipments of integrated circuits units (ex. memory) decreased 2% month over month in May, below typical seasonality, according to data from Semiconductor Industry Association (SIA). Many segments shipped at below-seasonal levels for the month, although NAND, MPUs, and MCUs all saw above-seasonal M/M unit growth. Despite mixed seasonality, overall shipments are now tracking 2% above long-term demand on a three-month moving average basis (vs. 1% below trend in April). Improving trends over the past few months are consistent with companies' constructive commentary, particularly for analog where shipments are now running ~4% above trend. **Performance by sub-segment was as follows.**

- **IC ex. Memory:** Units were 2.7% above trend vs. 1.7% below in April.
- **Analog:** Units were 4.3% above trend, better than 0.3% above trend in April.
- **MCU:** Units were 23.7% below trend, better than 27.2% below trend in April.

Exhibit 1: M/M % change in revenue, units and ASPs vs. historical levels

	Revenue			Units			ASPs		
May 2026	M/M Rev % Chg	Hist. M/M % Chg	Y/Y % Chg	M/M Unit % Chg	Hist. M/M Unit % Chg	Y/Y Unit % Chg	M/M ASP % Chg	Hist. M/M ASP %	Y/Y ASP % Chg
Total Semiconductors	16%	**6%**	119%	-3%	**0%**	13%	19%	**6%**	94%
Discretes	-3%	**1%**	9%	-5%	**-3%**	4%	2%	**4%**	5%
Integrated Circuits	18%	**7%**	132%	0%	**3%**	23%	18%	**7%**	88%
DRAM	28%	**25%**	309%	14%	**25%**	-2%	12%	**2%**	319%
NAND	41%	**17%**	377%	21%	**19%**	-12%	17%	**0%**	445%
ICs ex. Memory	2%	**1%**	38%	-2%	**1%**	21%	4%	**1%**	14%
MPU	5%	**2%**	31%	4%	**1%**	7%	1%	**2%**	23%
MCU	-3%	**-2%**	20%	2%	**-1%**	14%	-4%	**-1%**	5%
DSP	3%	**-3%**	-1%	-8%	**3%**	-11%	12%	**-1%**	11%
Analog	-8%	**-2%**	11%	-4%	**2%**	22%	-4%	**-3%**	-9%
Logic	7%	**3%**	26%	0%	**0%**	10%	7%	**2%**	15%

Source: SIA, Goldman Sachs Global Investment Research

Stock implications: We expect shipments to stabilize above trend in the near term given the duration of below-trend shipments over the past four years, which is consistent with more constructive company commentary on the normalization of demand and customer inventory levels. We continue to prefer Microchip, NXP, and Analog Devices as we focus on companies which had shipped furthest below trend in

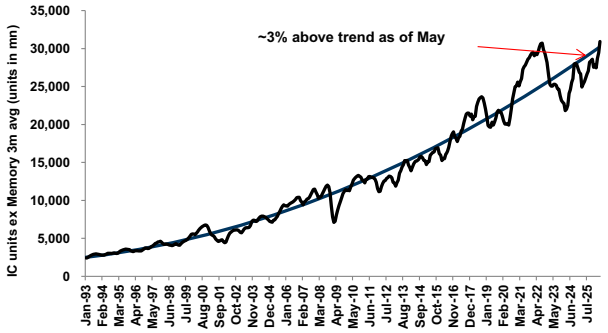
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the downturn.

IC Units ex. Memory

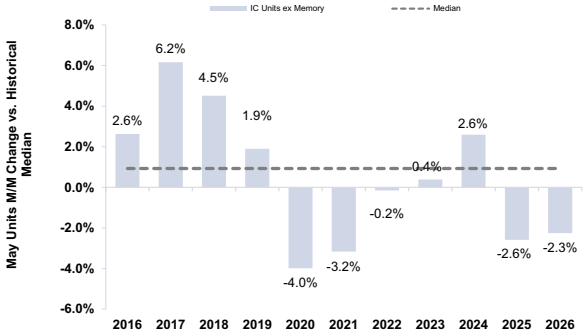
IC units ex. Memory relative to trend are shown below (see Exhibit 2).

Exhibit 2: IC units ex. Memory are ~3% above trend as of May
IC units ex. Memory 3 months average (units in millions)



Source: SIA, Goldman Sachs Global Investment Research

Exhibit 3: IC units ex. memory were down ~2% M/M, worse than typical history
M/M % change in units

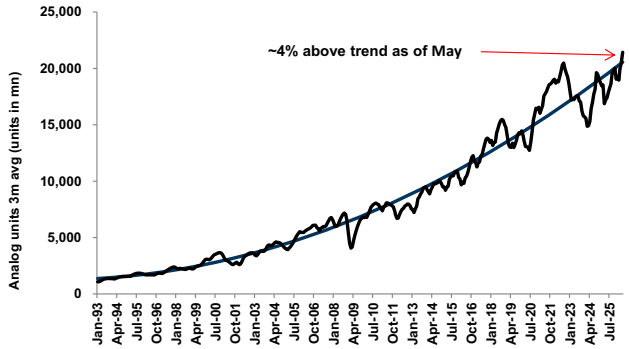


Source: SIA, Goldman Sachs Global Investment Research

Analog

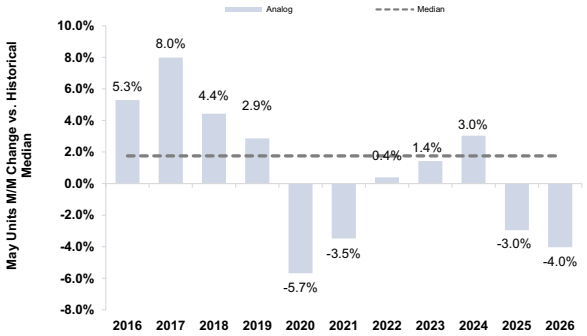
Analog units relative to trend are shown below (see Exhibit 4).

Exhibit 4: Analog units are roughly 4% above trend as of May
Analog units 3 months average (units in millions)



Source: SIA, Goldman Sachs Global Investment Research

Exhibit 5: Analog units were down ~4% M/M, worse than typical history
M/M % change in units

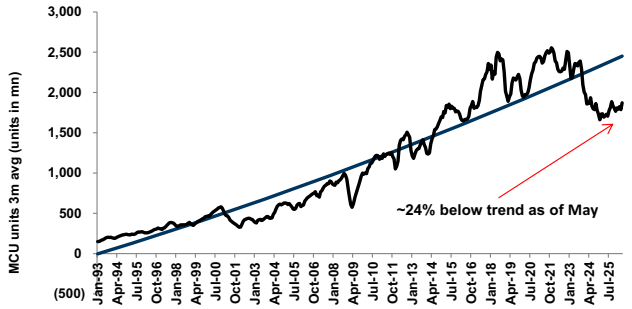


Source: SIA, Goldman Sachs Global Investment Research

Microcontrollers (MCU)

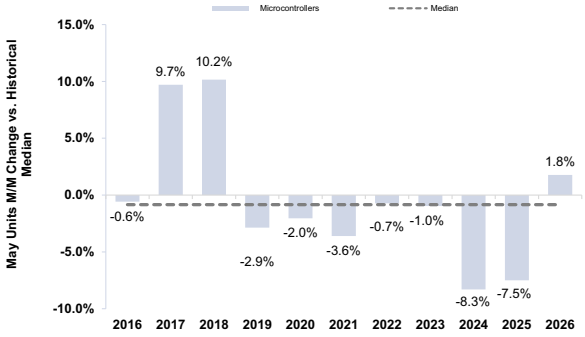
MCU units relative to trend are shown below (see Exhibit 6).

Exhibit 6: MCU units are ~24% below trend as of May
MCU units 3 months average (units in millions)



Source: SIA, Goldman Sachs Global Investment Research

Exhibit 7: MCU units were up ~2% M/M, above typical history
M/M % change in units

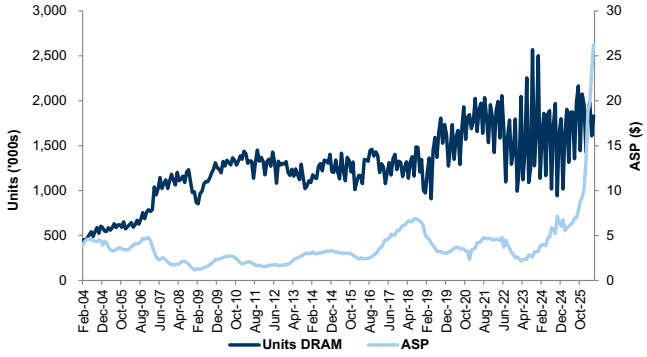


Source: SIA, Goldman Sachs Global Investment Research

Memory

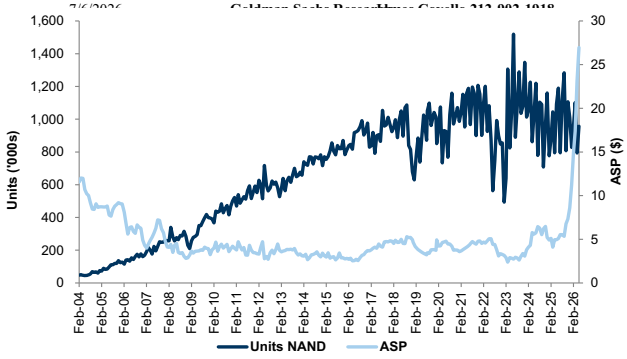
DRAM revenues were up 28% M/M, slightly above typical M/M seasonality, driven by very strong ASPs. NAND revenues were up 41% M/M, far above typical M/M seasonality.

Exhibit 8: DRAM units were up 14% M/M, below typical seasonality
DRAM units (in thousands) and ASP ($)



Source: SIA, Goldman Sachs Global Investment Research

Exhibit 9: NAND units were up 21% M/M, slightly above typical seasonality
NAND units (in thousands) and ASP ($)



Source: SIA, Goldman Sachs Global Investment Research

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