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BERNSTEIN
SOCIETE GENERALE GROUP

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Global Memory

Global Memory, NVIDIA & Broadcom: Quick thoughts on strategic partnerships


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At the AI Summit held by the Korean government in San Francisco on Friday, Samsung, SK hynix, NVIDIA & Broadcom announced partnerships (press release from Samsung, SK hynix, NVIDIA) on memory, foundry & AI data centers.

SK hynix & NVIDIA signed letters of intent & provided details to what was announced on July 7 (link & link), including US$500B+ for the size of the partnership spanning memory & a 2GW Vera Rubin DSX AI Factory planned to be online for SK Telecom in 2027. We note the memory partnership includes long-term technical developments & stable supply of next-gen AI memory (HBM4 & later?) to enable SK hynix to "expand the foundation for growth." We also note that SK Group reportedly (link & link) will additionally collaborate with other global tech companies for memory supply worth US$250B over the next 5 years.

Samsung & Broadcom signed a MOU on US$200B worth of memory (including HBM) & foundry service over the next 5 years through 2030. The foundry service will focus on 2nm & below for products such as Wireless Broadband Communications solutions (but how about AI ASIC?) as well as 2.3D (Exhibit 1, Exhibit 2) (Cube-E & -R, similar to TSMC CoWoS-L and -R) & 2.5D (Cube-S, similar to TSMC CoWoS-S) advanced packaging technology for "AI & networking" silicon.

We think this underscores the importance of memory in AI. We believe the announced amounts are more for memory and indicate the need for NVIDIA & Broadcom to secure memory supply. And though we can't precisely quantify the impact of the announcements, to help investors put them into context we note the consensus expects overall memory annual revenues to be c. US$1.3T in both 2027 & 2028 (Exhibit 3).

The impact on TSMC should be negligible. We note that the announcement is unclear on if Broadcom will produce AI ASIC at Samsung for wafer or advanced packaging. In any case as there is a queue of demand waiting for TSMC's capacity, we don't think a share loss, if any, to Samsung or Intel, will affect TSMC's foreseeable earnings.

We remain constructive on memory & find the recent pullback a good entry point. We find memory is more important to AI than logic semiconductors and are thus positive on demand. We however worry about the long-term threat from China in NAND and thus rate KIOXIA Underperform. The threat is much lower in DRAM as China eventually will find it difficult to compete in DRAM market without EUV. We thus rate Samsung, SK hynix and Micron Outperform.

And these deals may help to assuage supply concerns for NVDA and AVGO given both have guided for strong AI growth going forward (NVDA at ~$1T across CY25-27 suggestive of close to $500B next year, and AVGO at $100B+ next year). We rate both companies Outperform.

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BERNSTEIN TICKER TABLE

			24 Jul 2026		TTM	Reported EPS				Reported P/E (x)	
Ticker	Rating	Cur	Closing Price	Price Target	Rel. Perf.	Cur	2025A	2026E	2027E	2025A	2026E	2027E
005930.KS (SEC- Samsung)	O	KRW	252,500	440,000	256.0%	KRW	6,611.53	48,393	77,273	38.2	5.2	3.3
005935.KS (SEC-Pref - Samsung)	O	KRW	177,100	374,000	198.4%	KRW	6,611.53	48,393	77,273	26.8	3.7	2.3
SMSN.LI (Samsung)	O	USD	4,296.00	7,350.00	233.0%	USD	116.15	812.39	1,290.80	37.0	5.3	3.3
000660.KS (SK hynix)	O	KRW	1,781,000	3,300,000	542.4%	KRW	60,341	395,677	568,862	29.5	4.5	3.1
MU (Micron)	O	USD	920.95	1,300.00	707.8%	USD	8.29	67.39	158.99	111.1	13.7	5.8
285A.JP (KIOXIA)	U	JPY	56,010	40,000	2152.4%	JPY	1,014.00	10,013	9,656.84	55.2	5.6	5.8
NVDA (NVIDIA)	O	USD	206.84	315.00	2.6%	USD	4.77	9.19	12.52	43.3	22.5	16.5
AVGO (Broadcom)	O	USD	381.92	550.00	15.8%	USD	6.82	11.60	18.69	56.0	32.9	20.4
ASIAX			1,880.30									
EM			1,745.51									
SPX			7,411.98									

O - Outperform, M - Market-Perform, U - Underperform, NR - Not Rated, CS - Coverage Suspended

MU, NVDA, AVGO estimate is Adjusted EPS; MU, NVDA, AVGO valuation is Adjusted P/E (x); NVDA base year is 2026;

Source: Bloomberg, Bernstein estimates and analysis.

INVESTMENT IMPLICATIONS

Samsung Electronics: We rate Samsung Electronics Outperform with price target of KRW 440,000.

SK hynix : We rate SK hynix Outperform with price target of KRW 3,300,000.

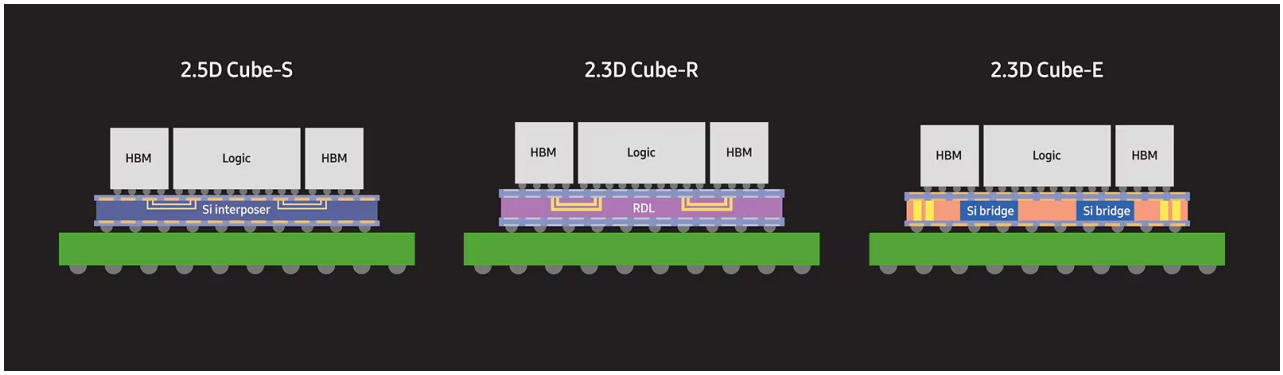
NVDA (Outperform, $315 PT): The datacenter opportunity is enormous, and still early, with material upside still possible.

AVGO (Outperform, $550 PT): A strong 2026 AI trajectory seems set to accelerate into 2027 and beyond, bolstered by software, cash deployment, and superb margins & FCF.

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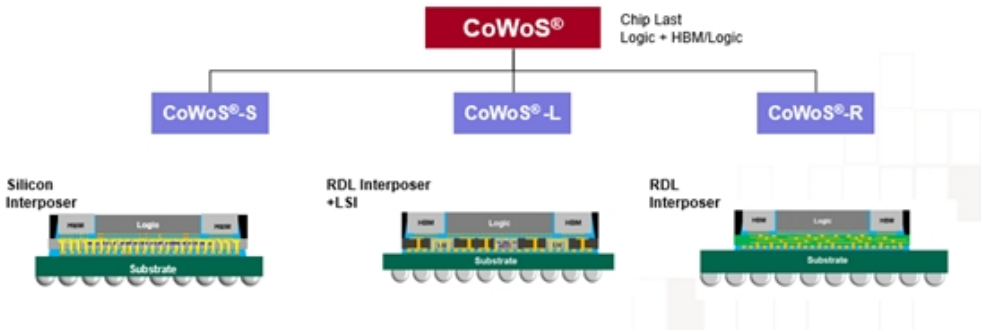
DETAILS

EXHIBIT 1: **Samsung 2.5D Cube-S is similar to TSMC CoWoS-S, and 2.3D Cube-E & -R are similar to TSMC CoWoS-L & -R, respectively.**



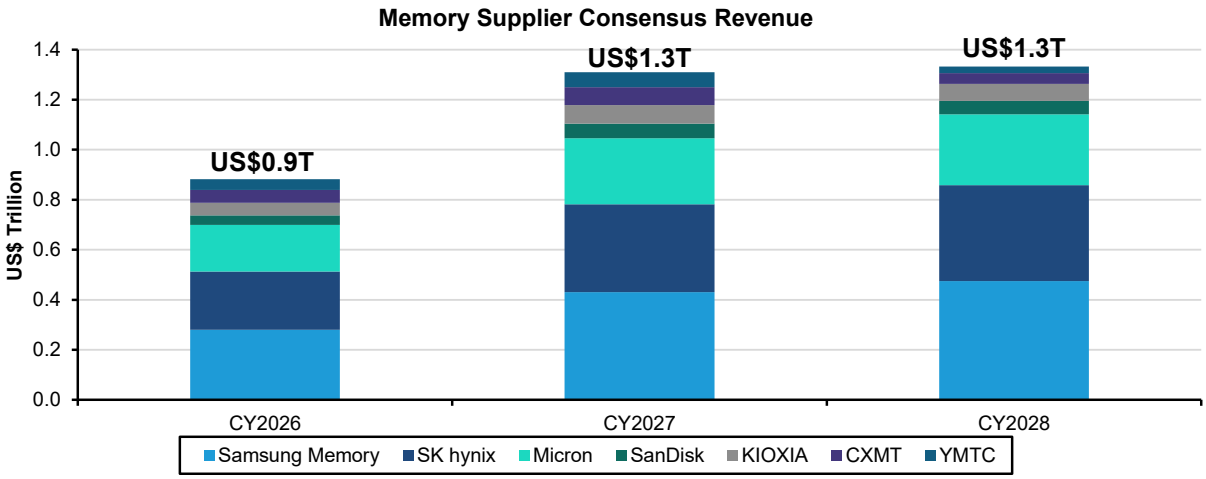
Source: Samsung, Bernstein analysis

EXHIBIT 2: **TSMC offers three variants of CoWoS.**



Source: TSMC, Bernstein analysis

EXHIBIT 3: **Consensus memory industry to generate c. US$1.3T annual revenue in both 2027 & 2028.**



Note: CXMT & YMTC revenue is based on Bernstein estimates
Source: Company reports, Bloomberg, Bernstein estimates and analysis

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VALUATION METHODOLOGY

Samsung Electronics Co Ltd

We value Samsung Electronics with 6.2x of forward 5Q-8Q EPS of KRW71,172 and arrive at price target of KRW 440,000 for its common shares, KRW374,000 for preferred shares, and US$7,350 for GDR.

SK Hynix Inc

We value SK hynix with 6.2x of forward 5Q-8Q EPS of KRW536,158 and arrive at price target of KRW3,300,000.

Micron Technology Inc

We value Micron with 7.7x of forward 5Q-8Q EPS of US$169.8 and arrive at price target of US$1,300.

KIOXIA Holdings Corp

We value KIOXIA with 4.1x of 1-year forward EPS of ¥9,810 and arrive at price target of ¥40,000.

NVIDIA Corp

We apply a ~25x multiple to our FY28 (CY27) non-GAAP EPS estimate of $12.52 and set our price target at $315.

Broadcom Inc

For AVGO, we apply a ~25x multiple to the average of our FY2027/28 pro-forma EPS estimate ($22.17) equating to a $550 price target.

RISKS

Samsung Electronics Co Ltd

The biggest downside risk to our target price is an earlier end of favorable pricing environment, which can be a result of weaker demand or higher supply. Investor sentiment and hence the valuation rewarded by investors is also a risk. China's progress in memory, especially in NAND, is a downside risk too.

SK Hynix Inc

The biggest downside risk to our target price is an earlier end of favorable pricing environment, which can be a result of weaker demand or higher supply. Investor sentiment and hence the valuation rewarded by investors is also a risk. China's progress in memory, especially in NAND, is a downside risk too.

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Micron Technology Inc

The biggest downside risk to our target price is an earlier end of favorable pricing environment, which can be a result of weaker demand or higher supply. Investor sentiment and hence the valuation rewarded by investors is also a risk. China's progress in memory, especially in NAND, is a downside risk too.

KIOXIA Holdings Corp

Upside risk to our target price include 1) stronger than expected NAND demand growth, which likely would lead to better NAND pricing and hence company earnings, 2) favorable policy support from Japanese government such as capex subsidies, and 3) better than expected cost reduction

NVIDIA Corp

Downside risks to our price target include potential for lumpiness in near-term business trends, slower than expected revenue growth in key end markets (impacting the stock's multiple and reducing opex leverage), risk of competitors pressuring share or pricing, customers migrating to internal silicon, and/or regulatory risks around technology exports.

Broadcom Inc

Downside risks to our price target on AVGO include unexpected AI weakness or air pocket, share and/or socket losses at key customers, failure to execute on targeted merger synergies, lack of cash return, and unexpected changes to top management.

RATINGS DEFINITIONS, BENCHMARKS AND DISTRIBUTION

EQUITY RATINGS DEFINITIONS

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The Bernstein brand rates stocks based on forecasts of relative performance for the next 12 months versus the S&P 500 for stocks listed on the U.S. and Canadian exchanges, versus the Bloomberg Europe Developed Markets Large and Mid Cap Price Return Index EUR (EDME) for stocks listed on the European exchanges and emerging markets exchanges outside of the Asia Pacific region, versus the Bloomberg Japan Large and Mid Cap Price Return Index USD (JPL) for stocks listed on the Japanese exchanges, and versus the Bloomberg Asia ex-Japan Large and Mid Cap Price Return Index (ASIAX) for stocks listed on the Asian (ex-Japan) exchanges -unless otherwise specified.

The Bernstein brand has three categories of ratings:

- Outperform: Stock will outpace the market index by more than 15 pp
- Market-Perform: Stock will perform in line with the market index to within +/-15 pp
- Underperform: Stock will trail the performance of the market index by more than 15 pp

Coverage Suspended: Coverage of a company under the Bernstein research brand has been suspended. Ratings and price targets are suspended temporarily, are no longer current, and should therefore not be relied upon.

Not Rated: A rating assigned when the stock cannot be accurately valued, or the performance of the company accurately predicted, at the present time. The covering analyst may continue to publish research reports on the company to update investors on events and developments.

Not Covered (NC) denotes companies that are not under coverage.

Bernstein brand stock ratings are based on a 12-month time horizon.

Autonomous brand – common stocks

The Autonomous brand rates common stocks as indicated below. As our benchmarks we use the Bloomb
Financials Price Return Index (E600BK) and Bloomberg Europe Dev Mkt Financials Large and Mid Cap Price
(EDMFI) index for developed European banks and Payments, the Bloomberg Europe 600 Insurance Price Retur
for European insurers, the S&P 500 and S&P Financials for US banks and Payments coverage, S5LIFE for US Ins
Insurance Select Industry (SPSIINS) for US Non-Life Insurers coverage, the Bloomberg Emerging Markets Finar



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and Small Cap Price Return Index (EMLSF) for emerging market banks and insurers and Payments, and the Bloomberg Japan Financials Large & Mid Cap Price Return Index (JPFILM) for Japanese Financials. Ratings are stated relative to the sector (not the market).

The Autonomous brand has three categories of common stock ratings:

- Outperform (OP): Stock will outpace the relevant index by more than 10 pp
- Neutral (N): Stock will perform in line with the market index to within +/-10 pp
- Underperform (UP): Stock will trail the performance of the relevant index by more than 10 pp

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Not Rated: A rating assigned when the stock cannot be accurately valued, or the performance of the company accurately predicted, at the present time. The covering analyst may continue to publish research reports on the company to update investors on events and developments.

Those denoted as 'Feature' (e.g., Feature Outperform FOP, Feature Under Outperform FUP) are our core ideas.

Not Covered (NC) denotes companies that are not under coverage.

Autonomous brand common stock ratings are based on a 12-month time horizon.

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The Autonomous brand has three categories of preferred stock ratings:

- Outperform (OP): The total return of the preferred instrument is expected to outperform preferred securities of other issuers operating in similar sectors or rating categories over the next six months.
- Neutral (N): The total return of the preferred instrument is expected to perform in line with preferred securities of other issuers operating in similar sectors or rating categories over the next six months.
- Underperform (UP): The total return of the preferred instrument is expected to underperform preferred securities of other issuers operating in similar sectors or rating categories over the next six months.

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- Credit Neutral (C-N): The total return of the Reference Credit Instrument is expected to perform in line with the credit spread of bonds of other issuers operating in similar sectors or rating categories over the next six months.

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- Credit Underperform (C-UP): The total return of the Reference Credit Instrument is expected to underperform the credit spread of bonds of other issuers operating in similar sectors or rating categories over the next six months.

Autonomous credit ratings are based on a 6-month time horizon.

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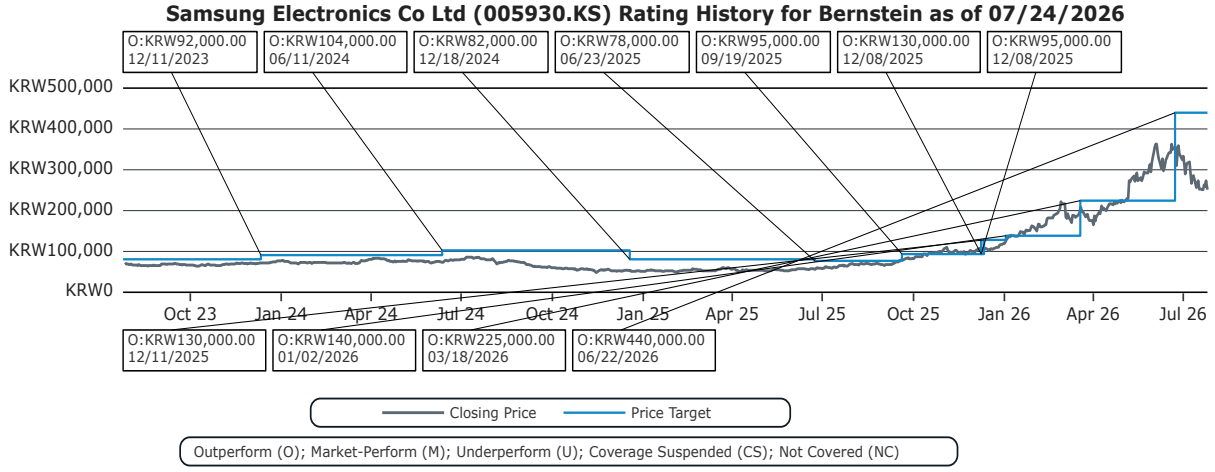
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Equity Rating	Market Abuse Regulation (MAR) and FINRA Rating Category	Global Rating Distribution	Investment Banking Relationships*
Outperform	BUY	51.2%	15.3%
Market-Perform (Bernstein Brand) Neutral (Autonomous Brand)	HOLD	35.8%	16.2%
Underperform	SELL	13.1%	13.6%

* These figures represent the percentage of companies within each equity rating category for which affiliates of Bernstein have provided investment banking services within the previous 12 months.
As of June 30, 2026. All figures are updated quarterly.

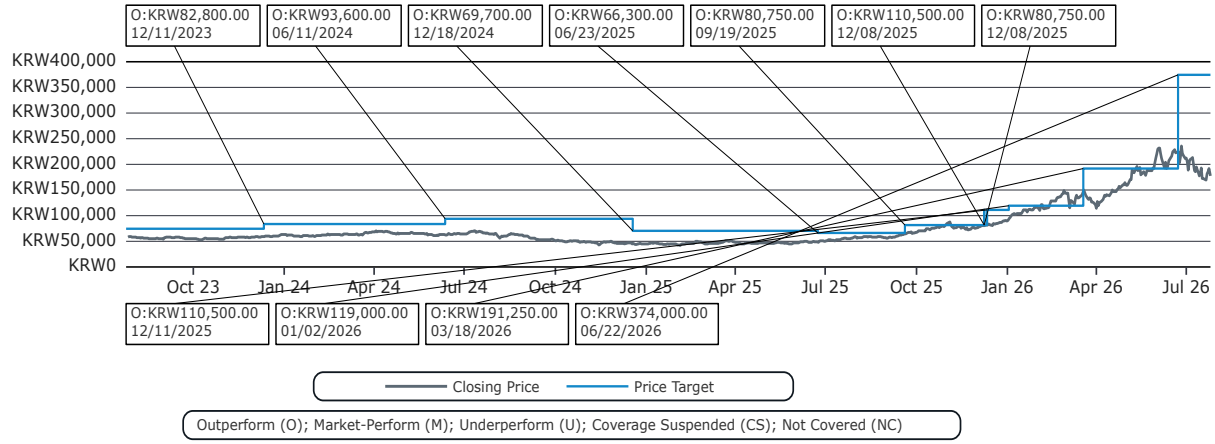
PRICE CHARTS / RATINGS AND PRICE TARGET HISTORY

Prior to April 1, 2024, Sanford C. Bernstein & Co., LLC. issued the ratings and price target information in the graph(s) below for the following companies: NVIDIA Corp and Broadcom Inc.

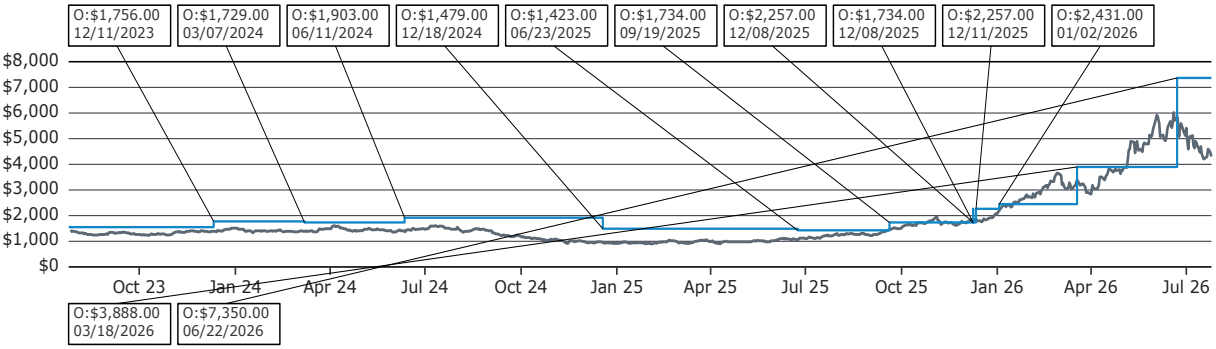


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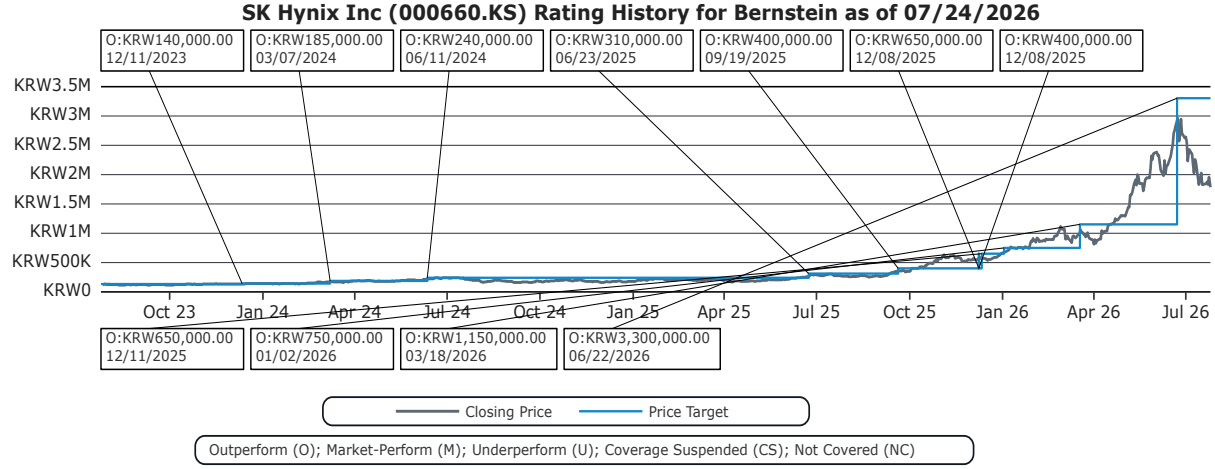
Samsung Electronics Co Ltd (005935.KS) Rating History for Bernstein as of 07/24/2026



Samsung Electronics Co Ltd (SMSN.LI) Rating History for Bernstein as of 07/24/2026

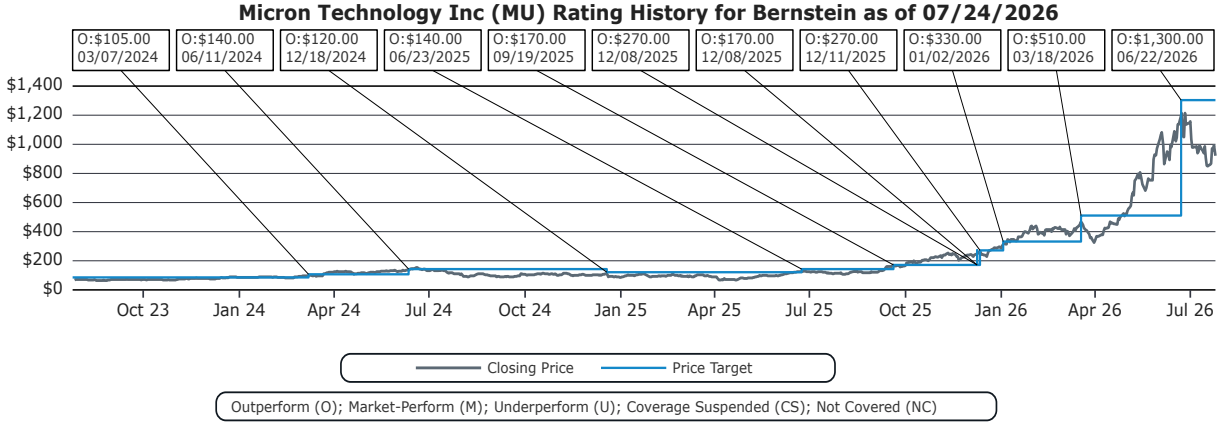


SK Hynix Inc (000660.KS) Rating History for Bernstein as of 07/24/2026

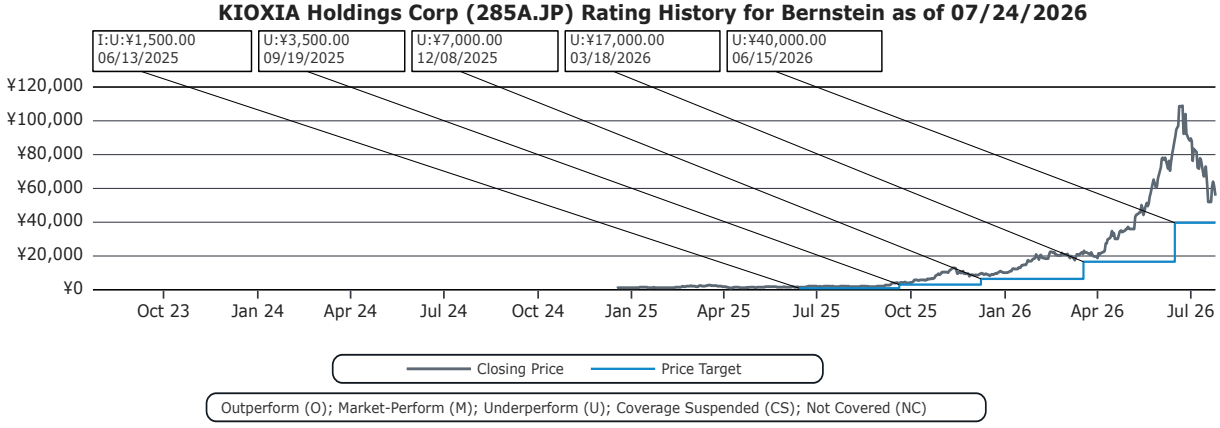


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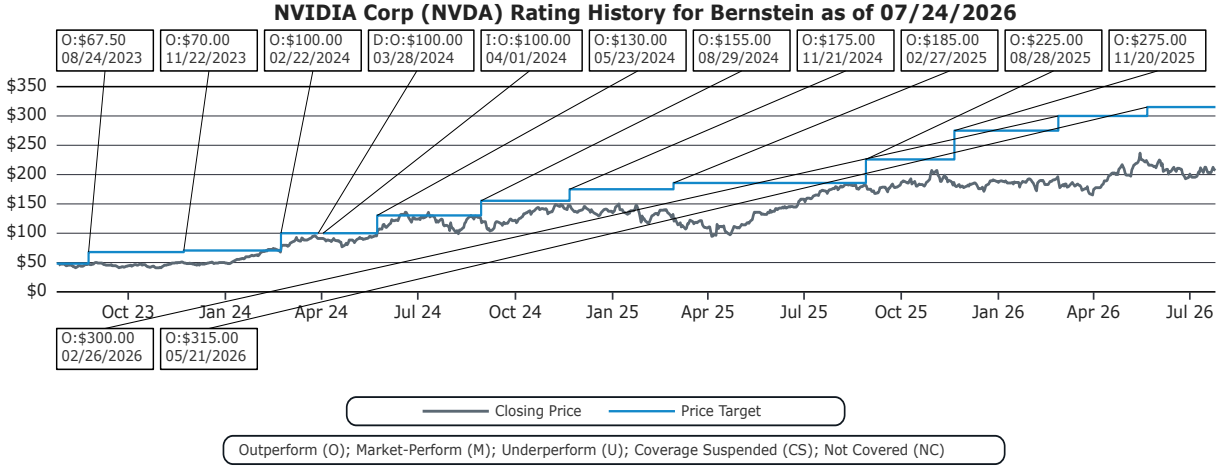
Micron Technology Inc (MU) Rating History for Bernstein as of 07/24/2026



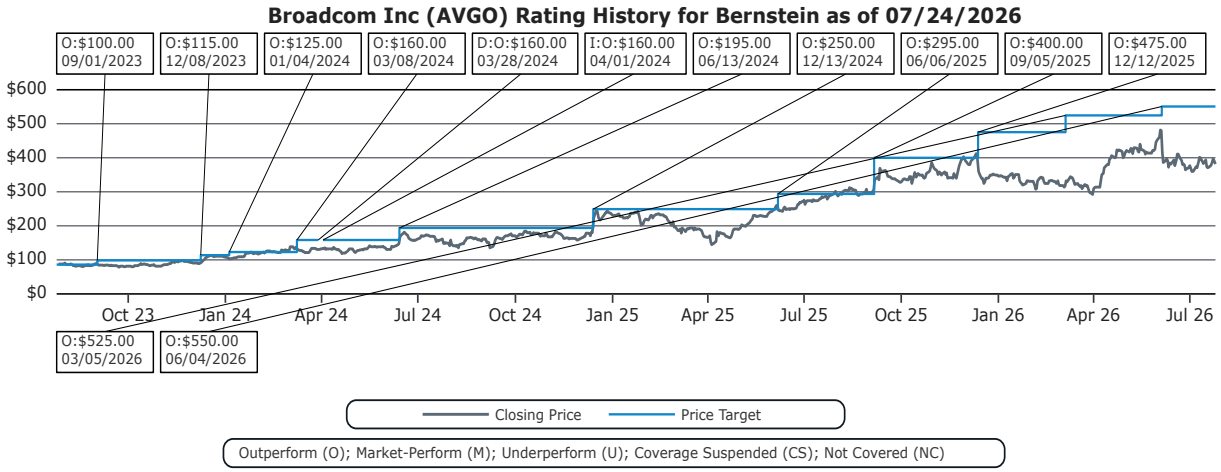
KIOXIA Holdings Corp (285A.JP) Rating History for Bernstein as of 07/24/2026



NVIDIA Corp (NVDA) Rating History for Bernstein as of 07/24/2026



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All price target and closing price data in the chart(s) above are denominated in the currency noted in the Ticker Table of this report.

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