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Global Memory Tech

Weekly theme: NVIDIA's 70% growth vs memory, tour takeaways, Sept spot upside

Industry Overview

If NVIDIA's growth is 70%, memory's could be 80%+

NVIDIA's 2027 guidance for 70% sales growth should come as a positive surprise to investors who have recently turned bearish on the memory sector. Some investors who attended the conference were concerned about a limited ASP hike (under LTA), new fab construction or capacity expansion (with record-high capex spend) and de-spec (lower memory content per GPU or CPU). However, our first take (on NVIDIA's 2027 guidance) indicates 80%+ growth opportunities for memory in 2027 vs our current global DRAM sales forecast (+48% = ASP +24% x bit growth +19%). We see 3 drivers: 1) NVIDIA own 70% growth is already based on memory shortage; with further upside likely from stronger chip order demand and broader adoption of the more popular Rubin/Vera platforms. 2) the ASIC/TPU camp is pursuing HBM, DRAM and NAND more aggressively and is willing to pay higher prices than NVIDIA. 3) We see scope for a 10%+ ASP rise QoQ in 1H27 or 2H27 if NVIDA and hyperscalers absorb new capacity established by big-3 players (Samsung Electronics, SK Hynix, Micron) – Apple, China OEMs and Taiwan module makers may offer higher 2027 memory price even under LTA. If we were to assume just 10% QoQ ASP increase through 1Q-4Q27, 2027 global DRAM sales could grow by 80%+ (ASP +46% YoY x bit growth +19%).

Memory/Korea tech tour takeaways; broadly optimistic

We hosted a virtual tech tour with 10+ memory/Korea tech companies this week. Key takeaways by company: Samsung Electronics (see note) – cash dividend-centric shareholder return, new fab (P4) mainly for HBM, 60-70% of capacity used for LTA, quite big portion of capex spend used for shell fab construction, no de-spec for high-end GPU/CPU, and only 50-60% sufficiency ratio (supply-to-demand) even next year; SK Hynix (see note) – share buyback-centric shareholder return using 50%+ FCF, near-term ASP upside still high even with more LTAs, wafer capacity expansion broadly limited despite new Yongin fab (due to HBM), no interest in conventional DRAM/NAND capacity expansion; Nanya Tech - legacy DDR4 demand very strong; Silicon Motion – upbeat boot drive order (in-house controller + outsourced NAND); FADU – 100%+ growth in eSSD controller sales; Samsung C&T – SMR more critical for data center power but current construction mostly Europe-centric instead of US; Samsung SDS – aggressive data center capacity expansion planned (2025: 110MW+; 2029: 230MW+; 2031: 800MW+ including 500MW DBO); EO Technics – strong demand of laser marking/annealing/drilling equipment; HANA Micron – large DDR5 packaging for Hynix in Vietnam; LG Innotek – FC BGA capex increase under LTA; Daeduck Electronics/ISU Petasys – record-high orders of GPU/ASIC PCB. See Exhibit 2 for details.

Sept spot price likely to rise further due to tight supply

Many module makers and white-box OEMs said they cannot get sufficient amount of commodity DRAM/NAND from the memory chipmakers due to the preference toward Big Tech names. Our channel check also shows sub-50% of sufficiency ratio for Sept spot. Of course, current spot price suggests negative margins for most IT products but we still see 10-20% spot price upside in Sept due to shortage and peak seasonality.

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Refer to important disclosures on page 10 to 12.
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Exhibit 1: Legacy DDR4 DRAM and 1Tb/256Gb NAND rose well this week
Spot-market prices among DRAM and NAND

US$	Current	WoW	QoQ	YoY
DRAM spot				
16Gb DDR5	54.0	0%	29%	800%
16Gb DDR4	91.0	0%	47%	879%
8Gb DDR4	44.0	2%	29%	803%
4Gb DDR4	14.7	2%	63%	476%
NAND spot				
1Tb wafer	31.9	3%	27%	526%
512Gb wafer	20.9	-1%	1%	648%
256Gb wafer	16.8	6%	60%	979%

Source: DRAMeXchange

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ASIC: Application-specific integrated circuit
ASP: Average selling price
CPU: Central processing unit
DBO: Design-build-operate
DDR5: 5th gen double-data rate DRAM
De-spec: Memory content cut per box or GPU/CPU
DRAM: Dynamic random-access memory
eSSD: Enterprise solid-state drive
FC BGA: Flip chip ball grid array
GPU: Graphics processing unit
HBM: High bandwidth memory
LTA: Long-term agreement
MW: Megawatt
NAND: Not-AND memory
OEM: Original equipment manufacturer
PCB: Printed circuit board
SMR: Small modular reactor
TPU: Tensor processing unit

Memory & Korea Tech virtual tour takeaways (24-27 Sep)

Exhibit 2: Memory and Korea tech supply-chain companies unanimously expect solid AI demand to continue in 2H26 and even in 2027
Memory & Korea Tech virtual tour key takeaways (24-27 Sep)

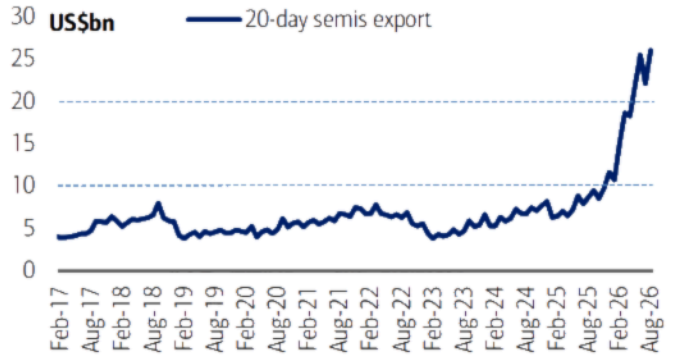
Company	BBG ticker	Market cap	Key takeaways
Samsung Electronics	005930 KS	US$1,273bn	-W15tn of spending on the share buyback (Aug-Nov) has already been counted as a 2026 expense (employee compensation or a special bonus using 10.5% of semis business OP) -Return of the remaining unpaid FCF of W60-80tn to shareholders (after W30tn of 3Q dividends vs total guidance of W90-110tn) will likely be decided mostly in late-Jan 2027 -Memory ASP remains negotiable on a quarterly basis even under LTAs (targets 60-70% of total wafer capacity) -DRAM supply remains tight but still no HBM de-spec for high-end GPUs -Aggressive capex is focused mainly on shell fab/infrastructure construction rather than equipment -Memory wafer capacity expansion is mainly for HBM (minimal for conventional DRAM and NAND) -Foundry business appears to be bottoming, with new growth opportunities at the 2nm node (more new US customers)
SK Hynix	000660 KS	US$886bn	-De-spec is mainly for PCs/smartphones and low-end GPU/ASIC, but this should reflect memory shortage instead of demand cuts -High-end applications (including next-gen GPUs) will continue to use high memory content (no de-spec) -Limited wafer capacity expansion (for both DRAM/NAND) even with new shell fab construction (as new cleanroom space remains tight) -Memory supply likely to remain tight even over the long term; ASPs likely more stable (no longer highly volatile) with growing LTAs -No comment on China NAND fab expansion or Solidigm stake sales, given nothing has been decided -Reiteration of 50%+ payout ratio including recently announced W40tn share buyback (Aug-Nov 2026)
Nanya Tech	2408 TT	US$59bn	-Broad range of LTAs in terms of duration – at least 3-6 months; roughly 20% of existing LTAs is 3-year contracts and will likely grow -Even with LTAs, DRAM ASP upside still possible with some flexible negotiation terms -New fab construction on-track - equipment installation will likely begin in 1Q27 and initial target capacity of 30kwpm by 2028 -DDR4 (incl. LPDDR) accounts for more than 60% of total sales, while DDR5 roughly 10%+
Silicon Motion	SIMO US	US$9bn	-Recent US$1bn CB issuance is for strongly growing enterprise solutions – NAND chip inventory build ups for boot drive etc. -Annual run-rate becoming doubled from US$1bn a year ago to near US$2bn currently -High gross margin sustainable with record high revenue -Singapore arbitration not yet finalized but US$160mn+ payments well expected if SIMO wins against MaxLenar -Management also reiterated long-term growth opportunities in auto and data center applications along with memory super-cycle
FADU	440110 KS	US$2bn	-Specialized in eSSD controller solutions as a fabless; production mostly outsourced to TSMC -Strong revenue growth expected in 2H26-27 on the back of robust demand for eSSD controller and SSD module -Current mainstream is PCIe Gen5 (12nm); Gen6 (6nm) target launch in 2027 -Numerous partnerships with US hyperscalers (Meta, Amazon, Google, etc) and NAND chipmakers (SK Hynix, Samsung Elect, SanDisk, etc)
Samsung C&T	028260 KS	US$45bn	-SMR commercialization will be more dependent on financing and government regulations than technological maturity -Numerous large nuclear reactor and SMR projects already underway in countries including Canda, Vietnam, Saudi Arabia, Europe, etc -Significantly higher margin profile possible in the long-term after SMR is deployed in scale; large nuclear reactor is extremely labor-intensive (requires 15-20k+ workers) vs SMR only 1.5-2.5k workers
Samsung SDS	018260 KS	US$13bn	-AI infrastructure business model diversification: (1) Capex-based model (Gumi DC) – similar to US hyperscaler business model providing GPU services; fully owned by Samsung SDS and 70-80% of DC capacity will be allocated to Samsung group affiliates; (2) Equity investment model (Haenam DC) – collaboration with Korea government; SDS will hold 30% stake; (3) Enterprise DBO model – asset-light model for improved capital efficiency -Active DC capacity expansion: 110MW+ in 2025 → 230MW+ by 2029 → 800MW+ by 2031 -Potential M&A opportunities based on its abundant net cash position of W6.4tn (includes W1.2tn CB issuance to KKR)
LG Innotek	011070 KS	US$10bn	-Resilient iPhone camera module business (low impact of memory chip shortage according to our analysis); earnings upside mostly based on semis substrate but FX headwinds seen -Package substrate (FC-BGA, RF-SiP, FC-CSP) capacity expansion plans under consideration due to robust demand from US hyperscalers -LTA discussions well underway with multi-year and volume commitments -Dominant market share position with 60%+ to be sustainable for Apple iPhone camera module business
ISU Petasys	007660 KS	US$6bn	-MLB mass production for Google TPU v8 to begin in 4Q26; TPU v8 will adopt MultiLam for the first time and will thus help boost ASP -HDI-associated risks (potential adoption for TPU v9) broadly manageable and R&D with Google well on-track -Customer diversification with Microsoft (key MLB supplier for upcoming ASIC 'Maia 300'), MLB for Amazon 'Trainium' switches -Active capacity expansion (Plant 5 on track for production start in 1H28, Plant 6 ramp-up, new Plant 7 still under review), Thailand plant (ISU-APEX JV) also on track for production in 4Q26-1Q27
Daeduck Electronics	353200 KS	US$4bn	-Major semis substrate (FC-CSP, FC-BGA) and MLB supplier for AI applications (data center, CPU, GPU, etc) -Significant capacity expansion on-track to meet robust demand → strong revenue upside well-expected with additional capacity -LTA with Big Tech customers also on track
EO Technics	039030 KS	US$4bn	-Supplies a wide range of equipment (dicing, annealing, marking, drilling) based on its core competence in laser technology -Management expects robust topline growth in 2027 and strong OP margin improvement thanks to strong demand for semiconductor and PCB applications, which should offset relatively weaker demand for display and secondary battery industries -Korean Won denominated sales account for roughly 50% of total sales and remaining 50% is US dolla
HANA Micron	067310 KS	US$2bn	-Provides semis back-end processes (packaging and testing) as a full turnkey OSAT -Key customers include SK Hynix and Samsung Electronics; large scale of DDR5 packaging well establis -Strong 2Q sales were mostly driven by overseas subsidiary in Brazil, where it purchases the memory c favorable memory chip pricing environment

Source: Companies, BofA Global Research

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Korea exports & NVIDIA Jul-Q results

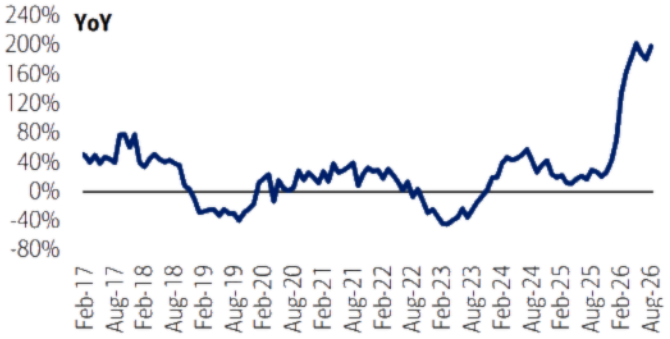
Exhibit 3: New record-high in Aug (US$26bn; +18% MoM)
Korea semis exports – first 20 days of month (US$bn)



Source: MoTIR

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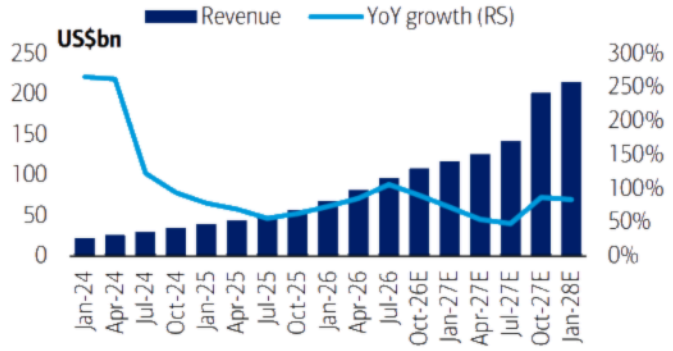
Exhibit 4: Robust YoY rebound acceleration sin Aug (+199%); already seven consecutive months of positive growth
Korea semis exports – YoY in first 20 days of month



Source: MoTIR

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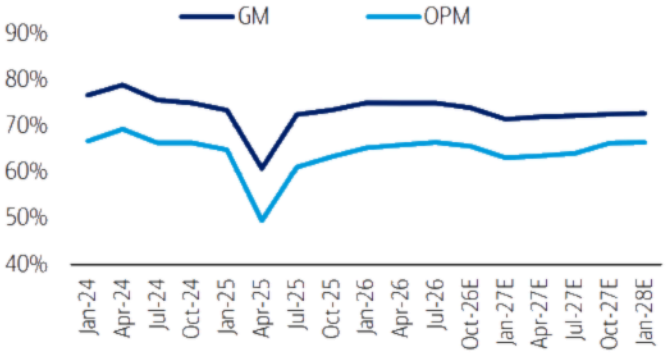
Exhibit 5: Upbeat Jul-Q sales (US$96bn; up 18%/106 QoQ/YoY); management also provided stronger-than-expected CY27 YoY sales growth (~70% YoY), which is much higher than consensus (+45%)
NVIDIA – Total revenue and YoY growth



Source: Company, BofA Global Research estimates

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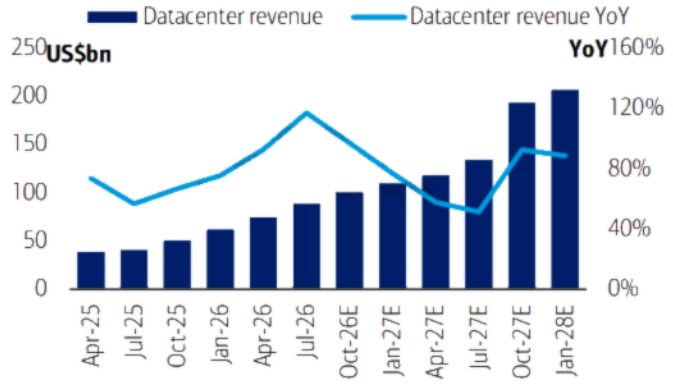
Exhibit 6: Stable margins seen in Jul-Q (GM 75%, OPM 66%); that said, our US analyst expects mild margin compression due to rising memory costs
NVIDIA – Non-GAAP basis gross margin and OP margin trend



Source: Company, BofA Global Research estimates

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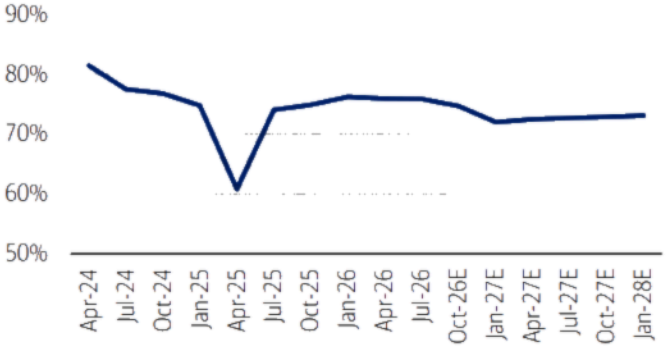
Exhibit 7: Robust datacenter revenue seen in Jul-Q (US$89bn; +117% YoY), which accounted for 93% of total sales
NVIDIA – Datacenter revenue and YoY growth



Source: Company, BofA Global Research estimates

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Exhibit 8: Datacenter GM also solid at 76% in Jul-Q; our US analyst expects stable trend at 70%+ to continue
NVIDIA – Datacenter gross margin

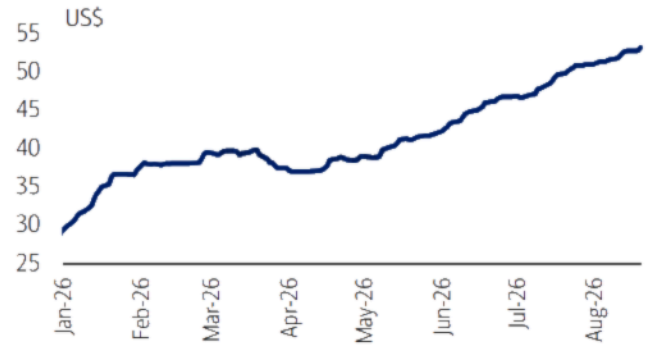


Source: Company, BofA Global Research estimates

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Short term spot price & memory share price trend

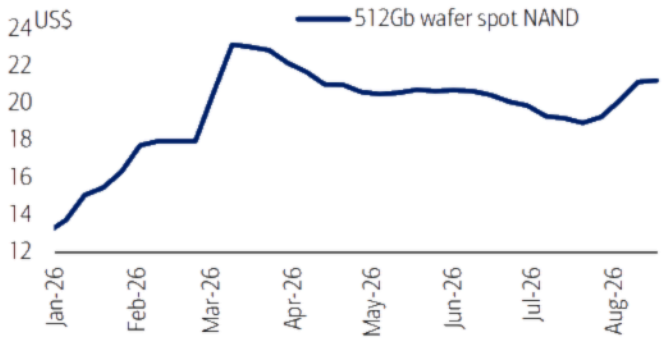
Exhibit 9: DDR5 spot price rally continues into 3Q26 despite 4Q25 and 1H26 rally; price up +85% YTD to hit all-time high of US$54
16Gb DDR5 spot price – daily, Jan '26 - Aug '26



Source: DRAMeXchange

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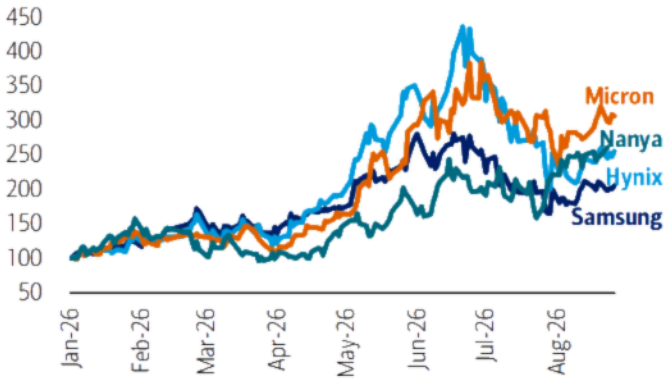
Exhibit 10: NAND spot prices rebounded sharply in Aug after remaining largely flat to slightly weaker throughout 2Q26 and most of July, prices are still up more than +60% YTD
512Gb NAND wafer spot price – weekly, Jan '26 - Aug '26



Source: DRAMeXchange

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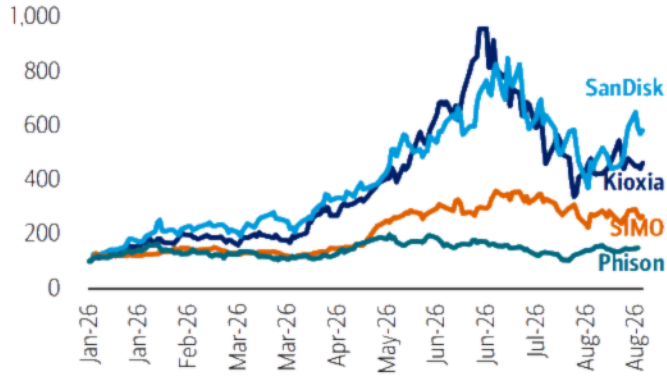
Exhibit 11: All DRAM stocks (Micron, Nanya, Hynix and Samsung) corrected in July-Aug but still 2-3x higher than beginning of 2026 level
DRAM stock performance comparison YTD



***Share prices indexed to 100 based on Jan-26 close prices**
Source: Bloomberg, BofA Global Research

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Exhibit 12: NAND stocks also corrected in July-August but still 100%+ higher than beginning of 2026
NAND stock performance comparison YTD



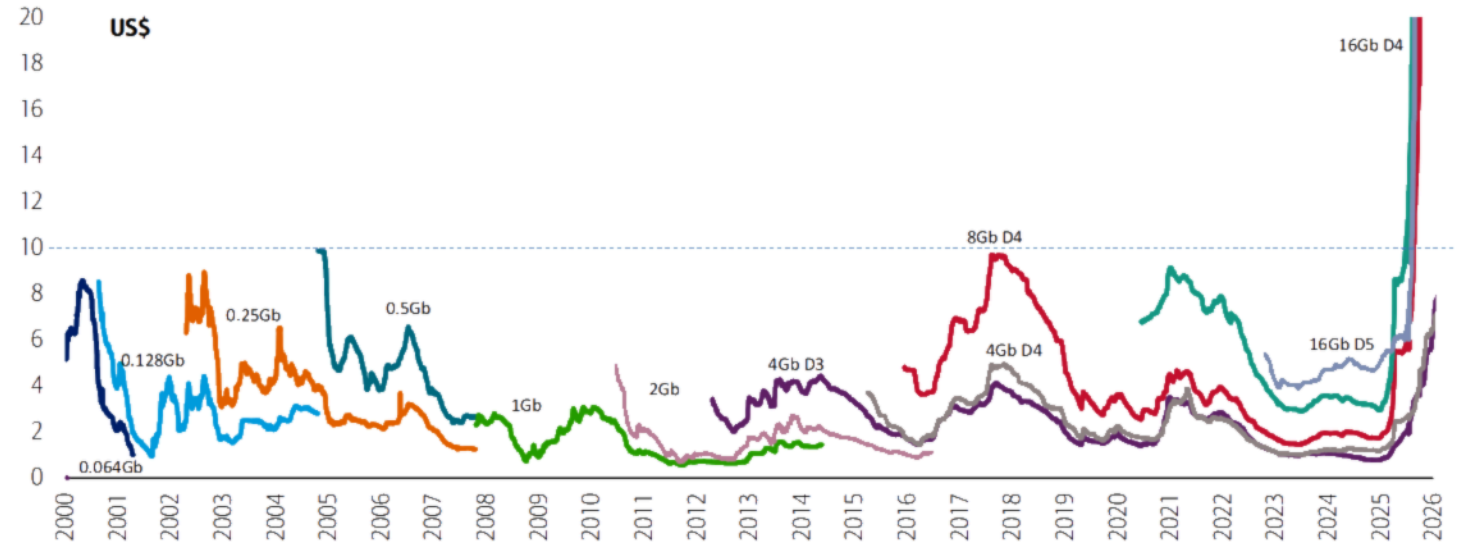
***Share prices indexed to 100 based on Jan-26 close prices**
Source: Bloomberg, BofA Global Research

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Memory spot/contract price trend

Exhibit 13: DRAM spot prices rebounded through June/July/Aug after softening through April–May, following a strong rally from September 2025 to January 2026. Prices have reached multi-decade highs, with 16Gb DDR5 (for PC) at ~$54 and DDR4 at ~$90, driven by supply reallocation toward HBM and server DRAM—well above the prior ~$10 peak in October 2017.

DRAM spot price – long-term trend (2000-2026)

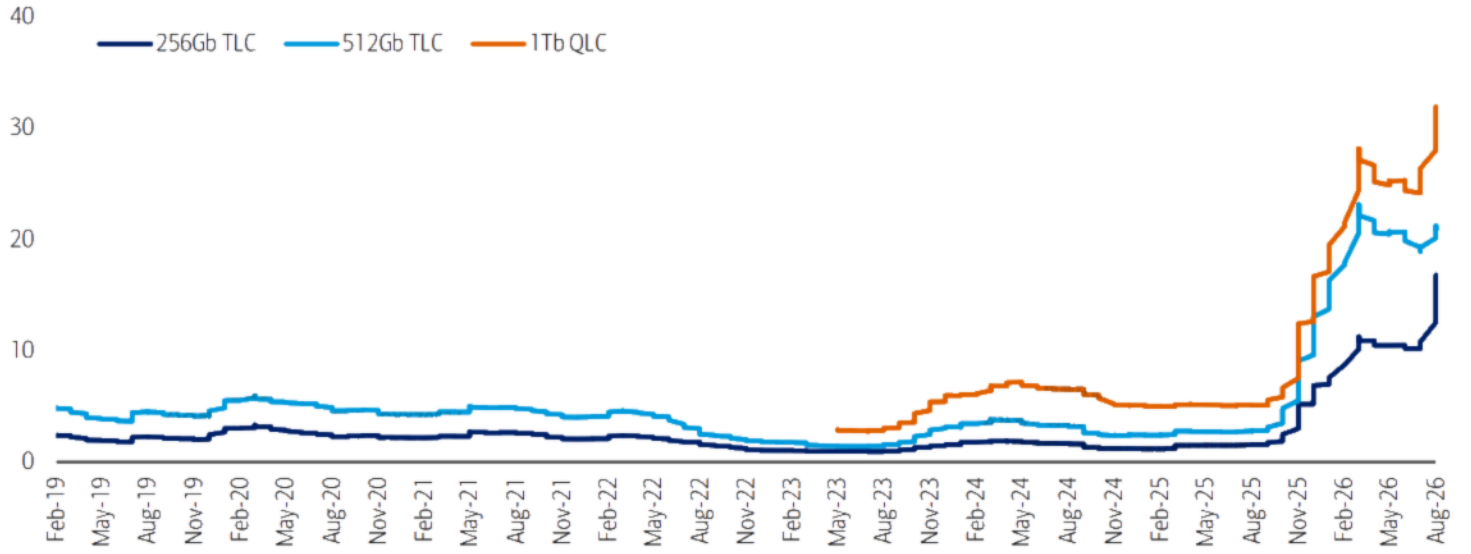


Source: DRAMeXchange

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Exhibit 14: NAND wafer prices rebounded sharply in early August, having stayed broadly flat to slightly lower through 2Q26 — a pause that followed the exceptionally strong rally seen across 4Q25 and 1Q26

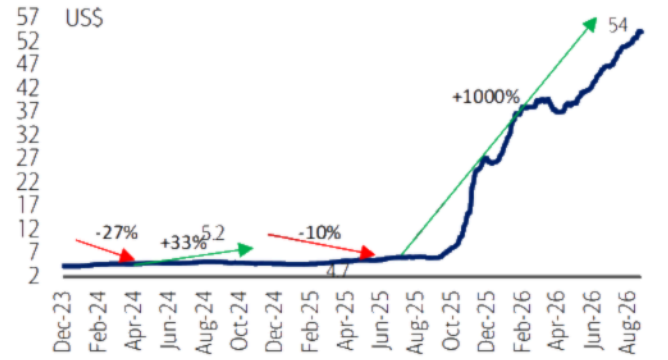
NAND wafer spot price – long-term trend (2019-2026)



Source: DRAMeXchange

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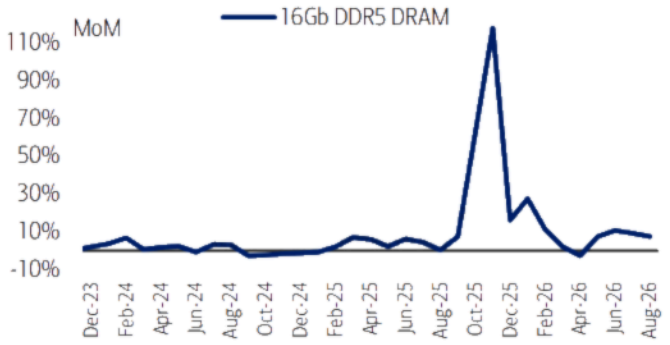
Exhibit 15: Prices rebounded through May/June/Jul/1H-Aug, reaching an all-time high ($54). Uptrend was driven by strong gains in Oct (+70%), Nov (+60%), Jan (+25%), before moderating into a more subdued trend during Feb–Apr
16Gb DDR5 spot price – daily, Dec '23 - Aug '26



Source: DRAMeXchange

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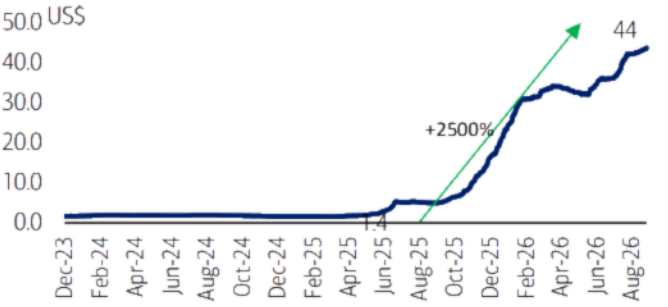
Exhibit 16: Modest uptick observed in May/Jun/Jul/Aug (+7-10%), following a sequential slowdown from Feb (+10%) to flat momentum in Mar and a minor decline in Apr, after the strong Jan (+25%) surge and the sharp Oct–Nov-25 rally (+60–120%)
16Gb DDR5 spot month-average price – MoM change, Dec '23 - Aug '26



Source: DRAMeXchange

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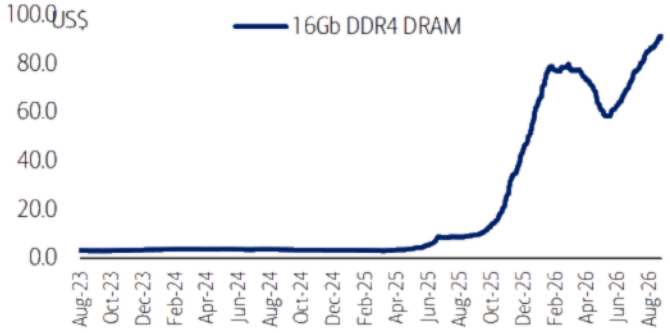
Exhibit 17: 8Gb DDR4 spot prices reached a record high of ~$44 in July and remained flat in Aug, still well above the prior ~$10 peak in October 2017, driven by ongoing supply cuts from major vendors
8Gb DDR4 spot price trend, Dec '23 - Aug '26



Source: DRAMeXchange

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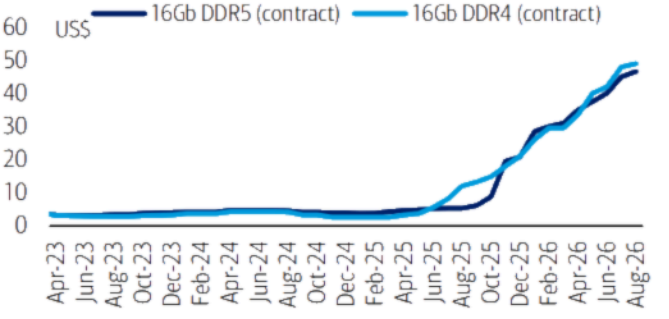
Exhibit 18: Prices rebounded to record highs in late May–July and Aug after a ~25% April–mid-May correction, remaining ~2000% above the October 2025 low (~$3)
16Gb DDR4 spot price trend, Aug '23 - Aug '26



Source: DRAMeXchange

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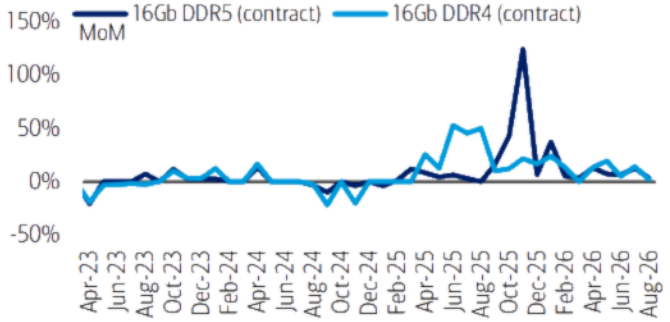
Exhibit 19: DDR4 and DDR5 (16Gb) contract prices are similar at US$35-$40 levels – DDR5 price premium no longer exists due to DDR4 shortage
16Gb DDR5 vs 16Gb DDR4 contract price trend, Mar '23- Aug '26



Aug-26 contract price is a forecast by TrendForce released on 19th Aug
Source: TrendForce

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Exhibit 20: DDR5 and DDR4 contract prices up only low-single digit in Aug vs up +10-15% MoM in July; price strong through 2H25 and 1H 2026
16Gb DDR5 vs 16Gb DDR4 contract price change - MoM, Mar '23- Aug'26

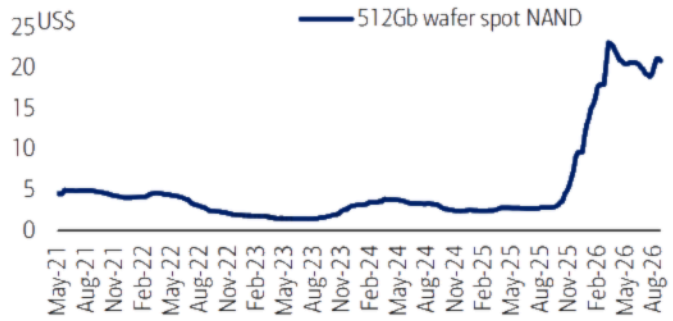


Aug-26 contract price is a forecast by TrendForce released on 19th Aug
Source: TrendForce

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Exhibit 21: NAND spot prices rebounded sharply in Aug after remaining largely flat to slightly weaker throughout 2Q26 and most of July, prices are still up more than 50% YTD and nearly 8x above the Feb-2025 trough

512Gb NAND wafer spot price – weekly, May '21 - Aug '26

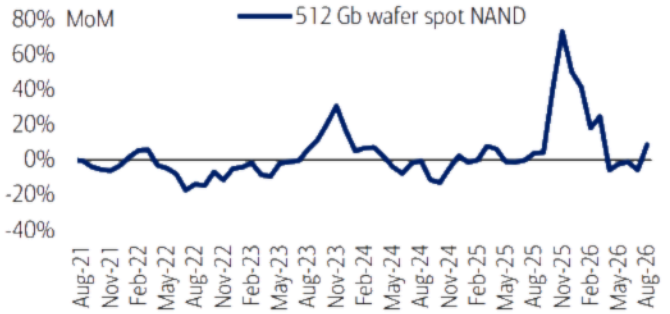


Source: DRAMeXchange

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Exhibit 22: Strong rebound observed in Aug after prices remained largely flat in June and softened in July following the Apr-May correction, compared with stronger gains of 15-20% in Feb-Mar 26 and sharp 40-70% MoM increases during Oct 25-Jan26

512Gb NAND wafer spot average – MoM change, Aug'21 - Aug'26

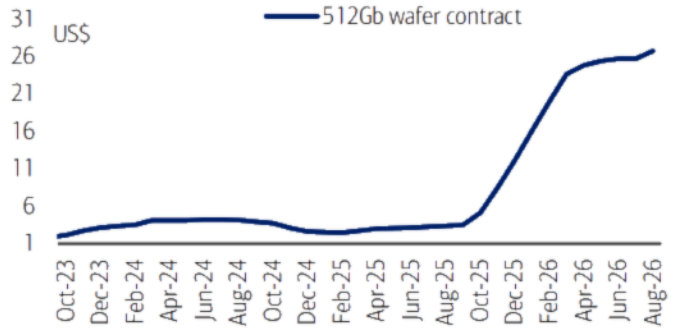


Source: DRAMeXchange

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Exhibit 23: Current contract price at ~$26, around 10x vs Feb-25 bottom of $2.5; prices significantly up in 4Q25/1Q26 and remained broadly stable thereafter

NAND wafer contract price trend, Oct '23-Aug '26



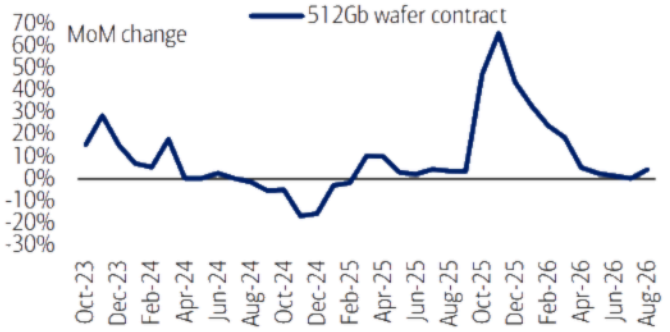
Aug-26 contract price is a forecast by TrendForce released on 19th Aug

Source: TrendForce, DRAMeXchange, BofA Global Research

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Exhibit 24: Apr/May/Jun/Jul/Aug price only up +1-5% MoM each following Jan/Feb/Mar-26 rally (up 20-30% MoM) and Oct/Nov/Dec upturn (up 40-60% MoM)

MoM change of NAND contract price (512Gb wafer Oct '23-Aug '26



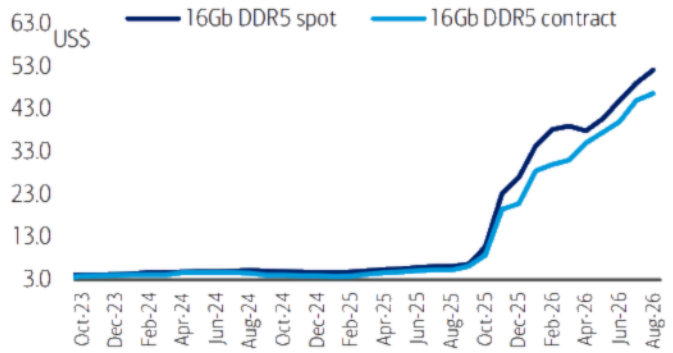
Aug-26 contract price is a forecast by TrendForce released on 19th Aug

Source: DRAMeXchange, TrendForce, BofA Global Research

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Exhibit 25: 16Gb DDR5 spot and contract prices are in the range of US$35-40 vs historical range of US$3-5

16Gb DDR5 spot vs contract price trend (US$), Oct '23-Aug '26



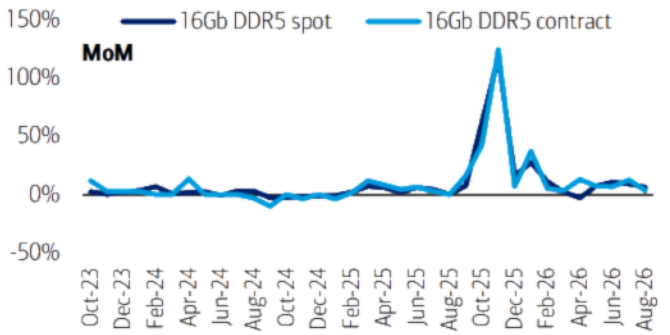
Aug-26 contract price is a forecast by TrendForce released on 19th Aug

Source: DRAMeXchange, TrendForce

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Exhibit 26: Jun/Jul/Aug-26 spot and contract prices turned positive again after Feb-Mar moderation; prices had witnessed a sharp Oct-Dec'25 rally

16Gb DDR5 spot vs contract price trend – MoM change, Oct '23-Aug '26



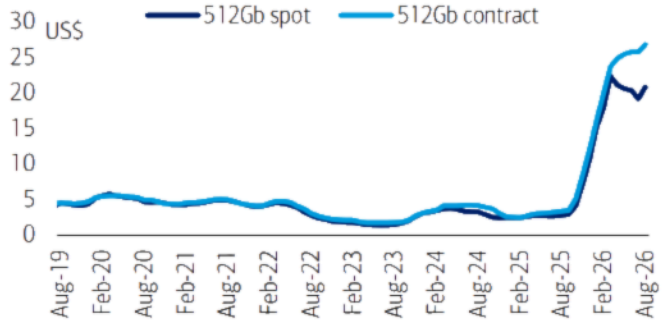
Aug-26 contract price is a forecast by TrendForce released on 19th Aug

Source: DRAMeXchange, TrendForce

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Exhibit 27: Current NAND spot and contract prices are a few times higher than 2025 summer level

512Gb NAND wafer spot vs contract price trend (US$), Aug '19 - Aug'26



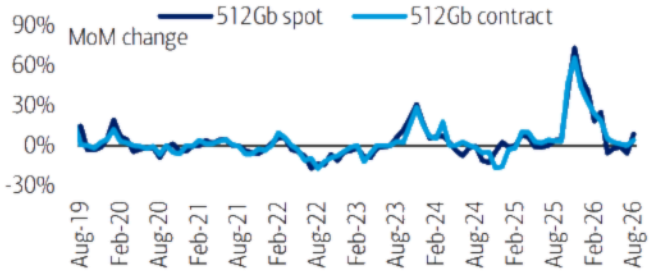
Aug-26 contract price is a forecast by TrendForce released on 19th Aug

Source: DRAMeXchange, TrendForce

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Exhibit 28: NAND spot and contract prices recover in Aug after normalizing in Apr/May/Jun/Jul after strong rally during Oct-25 – Dec-25 (up 40-50% per month) and Jan-Mar-26 (20-30% per month)

512Gb NAND spot vs contract price trend – MoM change, Aug '19 - Aug'26



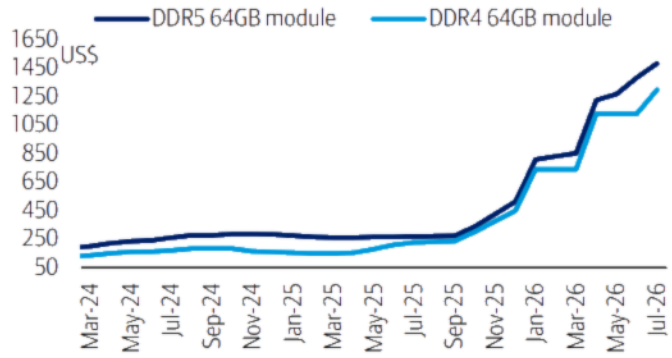
Aug-26 contract price is a forecast by TrendForce released on 19th Aug

Source: DRAMeXchange, TrendForce

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Exhibit 29: Current price of 64GB DDR4/DDR5 modules hit all-time high of more than $1,000 level (DDR5: US$1,480, DDR4: US$1,300)

Server DRAM contract price trend – DDR5 vs DDR4 modules, Mar '24-Jul '26

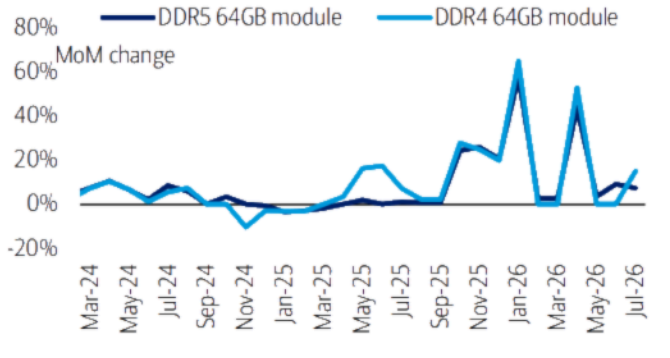


Source: TrendForce

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Exhibit 30: DDR5/DDR4 server contract prices recovered +7-15% MoM in July, following a stable May/Jun-26

MoM change of server DRAM contract prices, Mar '24-Jul '26

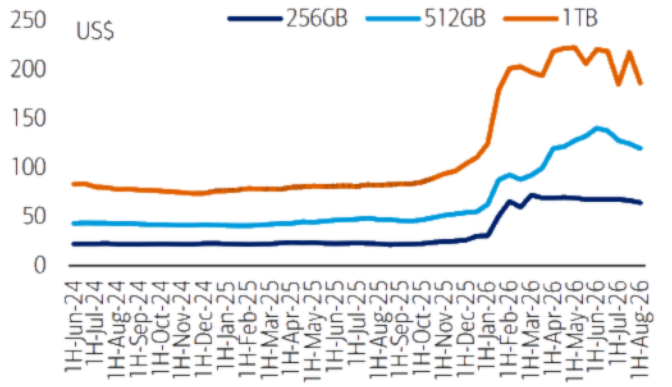


Source: TrendForce

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Exhibit 31: Aug SSD prices corrected down; prices witnessed a sharp surge in 1Q26 and Apr/May (DRAMeXchange), following a gradual upward trend throughout 2025

Client SSD price trend – mostly for PC (not server), Jun '24 - Aug '26



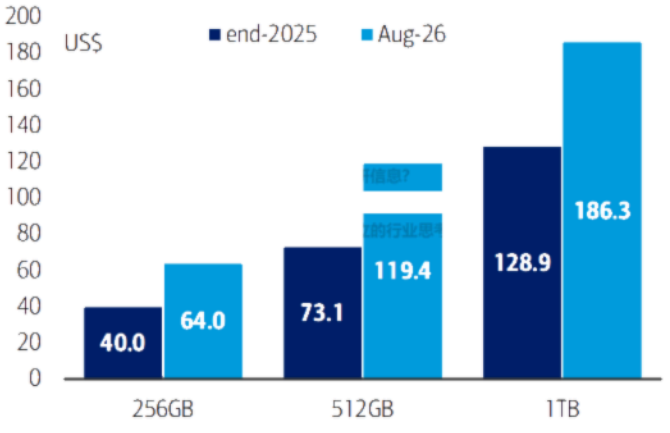
Note: SSD prices are as of 15 Aug 2026, reported by DRAMeXchange. TB = terabyte.

Source: DRAMeXchange

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Exhibit 32: Aug prices have doubled compared to end-2025 levels, while the 2025 increase was more modest at around 35–40%

Client SSD (for PC) price comparison – current vs. end-2025



Note: SSD prices are as of 15 Aug 2026, reported by DRAMeXchange

Source: DRAMeXchange

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Valuation and stock performance

Exhibit 33: SK Hynix and Samsung Electronics broadly recovered today (27 Aug) due to upbeat NVIDIA earnings and outlook; most DRAM stocks still trade just at 4-8x

Valuation comparison among memory and semiconductor supply chain stocks

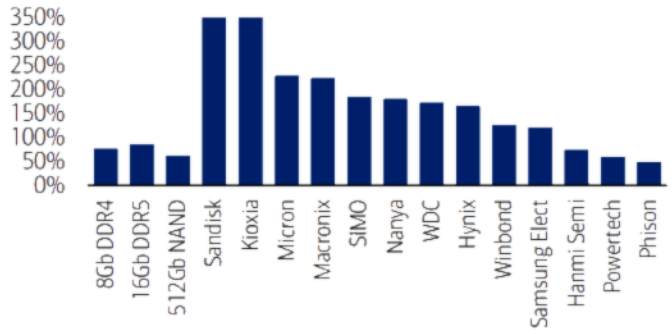
	Ticker	Rating	Price (Local)	Mcap ($bn)	P/E			P/Book			EV/EBITDA		EV/Sales		ROE			Div. yield	
					FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY25	FY26E	FY27E	FY26E	FY27E
Memory/DRAM																			
SK Hynix	HXSCF	C-1-7	1,680,000	914.8	4.4	4.1	4.1	2.9	1.8	1.4	2.5	2.5	2.1	2.0	100.1%	55.7%	38.3%	4.7%	5.9%
Samsung	SSNLF	C-1-7	259,500	1,121.0	5.7	4.3	4.5	2.6	1.7	1.3	2.6	2.8	1.7	1.6	54.2%	47.1%	32.5%	4.1%	4.3%
Micron	MU	C-1-7	938.40	1,059.8	12.8	6.7	6.5	7.8	4.0	2.9	5.4	5.4	4.4	4.2	87.8%	81.0%	54.8%	0.1%	0.1%
Nanya	NNYAF	B-1-7	541.00	58.6	8.6	6.4	7.9	4.1	2.8	2.3	4.0	4.9	3.0	3.1	67.9%	52.0%	31.5%	4.6%	4.6%
Memory/NAND																			
Kioxia	XIYUF	C-1-9	52,500	180.6	5.4	4.2	3.3	4.2	2.1	1.3	2.5	2.0	2.1	1.7	130.5%	67.6%	47.9%	0.0%	0.0%
Sandisk	SNDK	C-1-9	1,499.37	219.5	n/a	6.4	6.0	14.1	4.1	2.4	4.3	4.0	3.6	3.4	88.0%	103.2%	52.1%	0.0%	0.0%
Western Digital	WDC	C-1-7	468.88	161.6	n/a	24.5	14.7	19.4	11.2	6.5	16.4	10.8	9.2	6.2	54.9%	61.3%	58.5%	0.1%	0.1%
SIMO	SIMO	C-1-7	263.11	8.9	22.5	24.7	19.9	7.2	5.9	4.8	17.2	14.0	4.1	3.6	39.1%	27.2%	27.4%	1.1%	1.2%
Phison	PISNF	C-1-8	2,155.00	15.0	6.0	10.2	15.9	3.6	3.0	2.7	6.4	9.9	1.5	1.7	92.3%	37.0%	20.7%	5.3%	0.0%
US/Taiwan semis																			
NVIDIA	NVDA	C-1-7	209.66	5,052.8	23.1	13.3	9.0	17.5	10.0	6.2	11.4	8.0	7.6	5.4	96.8%	90.7%	77.6%	0.5%	0.7%
AMD	AMD	C-1-9	480.93	785.1	63.1	30.3	20.1	10.5	7.8	5.5	23.7	15.7	8.7	6.1	18.3%	30.3%	34.1%	0.0%	0.0%
Broadcom	AVGO	C-1-7	355.59	1,691.7	30.7	19.8	15.1	16.1	10.3	6.9	15.5	11.9	10.6	8.1	61.3%	65.5%	56.5%	0.8%	0.9%
Intel	INTC	C-1-9	88.24	466.4	60.0	43.9	30.2	3.6	3.3	3.0	15.3	12.0	6.1	5.2	5.9%	7.9%	10.6%	0.0%	0.0%
Arm	ARM	C-2-9	251.06	268.1	113.1	85.4	64.5	24.7	18.2	13.4	64.6	48.2	32.0	24.8	25.1%	25.0%	24.5%	0.0%	0.0%
Qualcomm	QCOM	C-3-7	163.72	171.9	15.6	15.4	13.2	5.9	5.6	4.8	12.5	10.9	4.1	3.6	44.4%	36.9%	38.0%	2.2%	2.2%
TSMC	TSMWF	B-1-7	2.410	1,963.3	21.9	15.7	13.2	8.0	5.5	4.1	10.5	9.0	7.8	6.7	43.0%	41.4%	35.3%	1.0%	1.0%
MediaTek	MDTKF	C-1-7	3,865	194.7	56.3	28.1	11.1	14.2	10.2	5.8	21.9	9.0	5.3	2.6	26.1%	41.9%	65.9%	2.8%	7.2%
Equipment																			
ASML	ASMLF	B-1-7	1,497.60	676.9	36.1	25.8	19.9	21.1	16.0	11.9	20.5	16.1	9.8	8.0	68.0%	70.3%	68.3%	1.0%	1.3%
AMAT	AMAT	B-1-7	479.76	380.7	37.6	25.9	20.4	13.5	9.5	6.8	22.1	17.6	8.2	6.8	41.9%	42.9%	38.2%	0.5%	0.6%
Lam	LRCX	C-1-7	312.88	391.5	53.8	33.9	26.6	31.4	17.1	12.5	27.5	22.8	11.4	9.3	65.7%	65.5%	54.0%	0.4%	0.4%
TEL	TOELF	C-1-7	56,000	164.4	32.6	23.6	18.6	9.9	7.9	6.4	16.4	13.2	6.2	4.9	33.6%	37.2%	38.1%	2.1%	2.7%
Hanmi Semi	HNSIF	C-1-7	218,500	15.2	64.6	36.1	20.5	22.2	14.8	9.4	26.8	15.1	14.7	8.8	39.4%	48.9%	55.7%	0.9%	1.4%
BESI	BESVF	B-1-7	192.10	18.2	41.4	26.2	17.4	19.5	15.2	11.5	20.7	13.8	10.5	7.5	61.7%	65.6%	75.9%	3.6%	5.1%
ASMPT	ASMVF	C-1-7	162.90	8.7	38.4	24.6	17.3	3.8	3.5	3.0	15.0	11.1	2.4	1.7	10.1%	14.7%	18.7%	1.7%	2.0%

Source: Company reports, BofA Global Research estimates; Mcap = market capitalization, ROE = return on equity, Div = dividend, RSTR = Restricted, Price as of latest close.

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Exhibit 34: Memory stocks rebounded in August after July correction but current share prices still far higher than end-2025 levels led by NAND, DRAM and HDD stocks.

Memory companies – 2026 YTD stock performance comparison



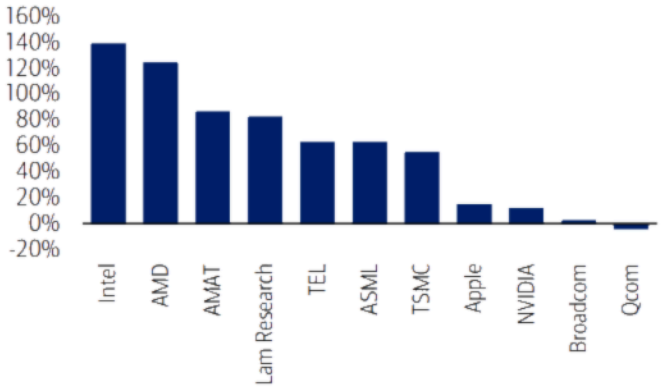
SanDisk and Kioxia shows above 400% YTD return

Source: Bloomberg, DRAMeXchange

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Exhibit 35: CPU names such as Intel and AMD outperforming other US big tech names such as NVIDIA/Apple/QCOM

Global major tech companies – 2026 YTD stock performance comparison



Source: Bloomberg

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