Kioxia Holdings (285A.T): Conf. call: Reaffirms view that supply/demand tightness will last through CY27; LTAs emphasize margins; reiterate Buy

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We held a conference call with Kioxia Holdings' IR team after the close on August 24. Below, we summarize the key points (future bit shipments and price assumptions, details of LTAs, and thinking on shareholder returns). There has been no major change in management's view on market prices and the supply/demand balance, and it reaffirmed the likelihood that tight supply/demand will continue through CY27. We maintain our view that a higher level of profits is sustainable compared to past NAND cycles, and reiterate our Buy rating, viewing the stock as undervalued at a FY3/28E P/E of a little over 3X.

Outlook for future bit shipments and prices

On quarterly bit shipments for FY3/27, the company said that although qoq growth will be highest in 2Q (Jul-Sep), it expects the trend of qoq increases to continue in 3Q and 4Q (which typically sees a seasonal decline). As for the average selling price (ASP), while the rate of increase has been moderating compared to previous quarters, the company's outlook does not assume a scenario of like-for-like price declines, as it expects demand to continue to exceed supply through CY27. On the competitive environment with Chinese memory makers, management noted that this is unlikely to become a direct threat, partly because eSSDs in particular require software customization for each customer, meaning development takes a certain amount of time, and also due to geopolitical considerations. Regarding the spread of AI models originating from China, the company said that if the adoption of low-cost AI models expands, it could actually serve to boost NAND demand.

LTAs (long-term agreements)

On LTAs, the company said the coverage ratio is roughly 50% for CY28 bit shipments (higher than 50% for CY27), centered on existing major customers including hyperscalers, enterprise, and consumer clients. It said that this ratio could rise as customer required specifications and other details are finalized going forward. The company said it is advancing discussions with customers regarding LTAs for CY29 and beyond, while assessing the products and specifications required in line with future demand growth. Although prices differ by customer, agreements commonly secure a certain return on investment without setting a ceiling, enabling the company to capture some upside when market prices rise. While the receipt of advance payments is not a prerequisite for LTAs concluded through CY28, management said this could be a possibility for LTAs for CY29 and beyond.

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Thinking on shareholder returns

On the share buyback announced at 1Q results, Kioxia said that it was executed over a relatively short period because it judged that accelerating the pace of the buyback would lead to improved capital efficiency, given that the stock price was at an undervalued level (the buyback was completed on August 10). On its thinking for future shareholder returns, the company said it aims to continue to return surplus cumulative FCF. Furthermore, the company mentioned that the figure of 50% of surplus cumulative FCF (referenced at briefings and elsewhere) is merely a guideline, and that the entire amount could be allocated to shareholder returns if M&A is not executed. As for dividends, the direction remains to start from the end of FY3/27, or possibly from the end of 1H3/27. Kioxia said that it expects the base dividend level to increase gradually, as it aims to adopt a progressive dividend policy.

Price Target Risks and Methodology - Kioxia Holdings

Valuation methodology: Our 12-month target price of ¥116,000 is based on the correlation between P/B and the average of FY3/27E-FY3/28E ROE (implies FY3/28E P/E 7.8X, P/B 4.6X).

Key risks: A slowdown in AI investment centered on hyperscalers, the rise of NAND players in China, decline in profit margins due to cost increases or fluctuations in capacity utilization, a sharp appreciation of the yen against the US dollar, slowdown in NAND demand for non-AI applications.

285A.T	12m Price Target: **¥116,000**	Price: **¥50,930**	Upside: **127.8%**

Buy

Market cap: ¥27.8tr / $174.7bn
Enterprise value: ¥26.4tr / $165.9bn
3m ADTV: ¥2.9tr / $18.0bn
Japan
Japan Semiconductor, SPE & Precision
M&A Rank: 3
Leases incl. in net debt & EV?: Yes

GS Forecast

	3/26	3/27E	3/28E	3/29E
Revenue (¥ bn)	2,337.6	10,405.2	13,874.3	16,364.1
Op. profit (¥ bn)	870.4	8,286.5	11,371.8	13,463.9
Op. profit CoE (¥ bn)	–	–	–	–
EPS (¥)	1,024.1	10,827.8	14,918.7	17,669.1
P/E (X)	8.0	4.7	3.4	2.9
P/B (X)	3.2	4.6	2.0	1.2
Dividend yield (%)	0.0	1.6	2.0	2.4
N debt/EBITDA (ex lease,X)	0.5	(0.2)	(0.7)	(1.1)
CROCI (%)	25.5	103.6	102.8	104.8

	6/26	9/26E	12/26E	3/27E
EPS (¥)	1,539.9	2,499.7	3,161.4	3,626.8

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 24 Aug 2026 close.

Disclosure Appendix

Reg AC

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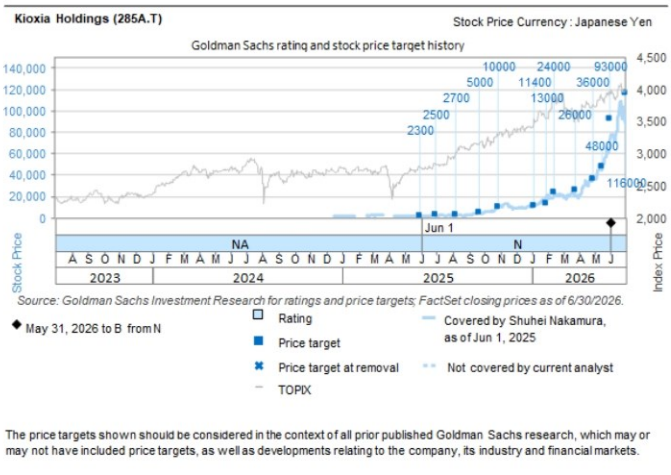
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Target price history table(s)

Kioxia Holdings (285A.T)

Date of report	Target price (¥)	Closing price (¥)
30-Jun-26	116,000	89,680
31-May-26	93,000	65,850
15-May-26	48,000	44,450
28-Apr-26	36,000	36,320
25-Mar-26	26,000	22,445
12-Feb-26	24,000	21,175
30-Jan-26	13,000	21,360
06-Jan-26	11,400	11,600
29-Oct-25	10,000	10,080
23-Sep-25	5,000	4,820
08-Aug-25	2,700	2,364
30-Jun-25	2,500	2,503
01-Jun-25	2,300	2,099

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