South Korea Tech: Memory Pricing Tracker: August 2026: 3Q26 DRAM/NAND ASP forecast largely inline with GSe

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TrendForce raised its pricing expectation for 3Q26 PC DRAM (from +15-20% qoq to +18-23% qoq) and maintained expectation for server DRAM and mobile DRAM (server DRAM: +13-18% qoq and mobile DRAM 8-13% qoq). TrendForce noted mobile DRAM demand is going through temporary demand weakness due to higher customer inventory however remains overall positive on pricing due to suppliers' capacity allocation towards server DRAM and HBM. Our estimates for both DRAM and NAND are largely in-line with TrendForce's view. We reiterate our Buy rating on SEC and Hynix.

PC DRAM: 3Q26 pricing forecast revised up to 18-23%; slightly higher than GSe
August DDR4 8GB and DDR5 8GB price both increased by 2% mom to $142 and $133 from $139 and $130 respectively, hence DDR5 pricing discount compared to DDR4 remained at 6% (same as July). TrendForce raised its 3Q26 pricing forecast from 15-20% qoq to 18-23% qoq and is now slightly higher than our forecast for SEC/Hynix avg. PC DRAM price to grow 17% qoq in 3Q26.

Server DRAM: 3Q26 pricing forecast of +13-18%; in line with GSe
August DDR4 64GB module pricing stayed at $1,295 while DDR5 64GB module pricing saw a slight increase of 1% mom to $1,500, hence the pricing premium for DDR5 compared to DDR4 increased to 16% (vs. 15% premium in July). TrendForce continues to expect server DRAM pricing to grow 13-18% qoq in 3Q26, which aligns with our expectation for SEC/Hynix avg. server DRAM price to grow 18% qoq.

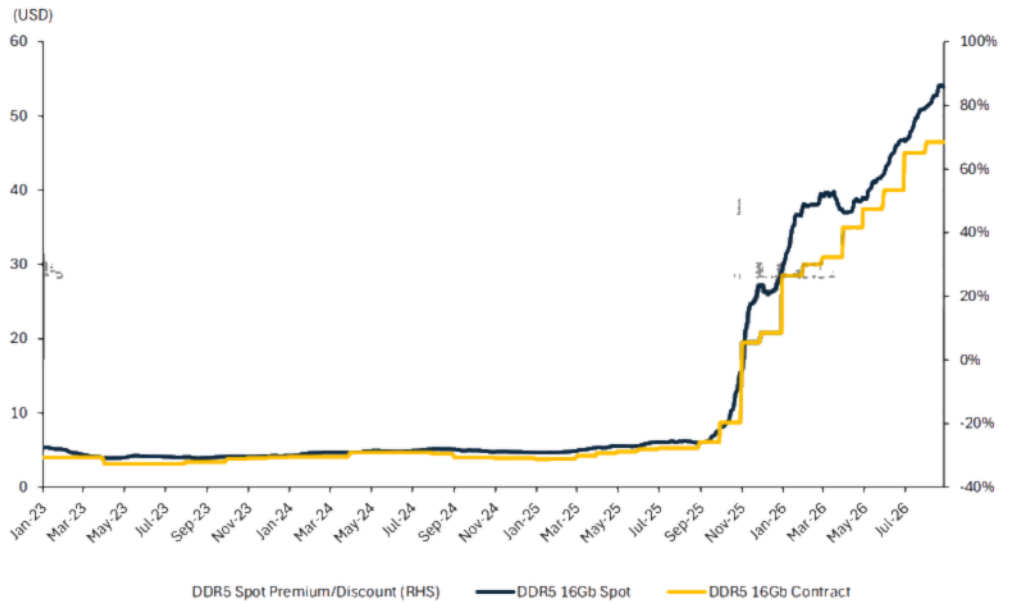
Mobile DRAM: 3Q26 pricing forecast of +8-13%; slightly lower than GSe
TrendForce's latest projection of 3Q26 mobile DRAM pricing growth is +8-13% qoq, and noted it expects mobile DRAM pricing to decelerate in 3Q26 (vs. 2Q26 of 70-83% qoq) as procurement momentum temporarily weakened due to higher customer inventory level, which is slightly lower than our expectation for SEC/Hynix avg. mobile DRAM price to grow 14% qoq. TrendForce expects pricing growth to further decelerate to 0-5% qoq level in 4Q26, however expects solid pricing to sustain in 2027 as suppliers are expected prioritize capacity towards server DRAM and HBM.

Mobile NAND: 3Q26 pricing forecast of 20% qoq; inline vs. GSe
eMMC/UFS 256GB contract pricing in 3Q26 rose by around 20% qoq, which aligns

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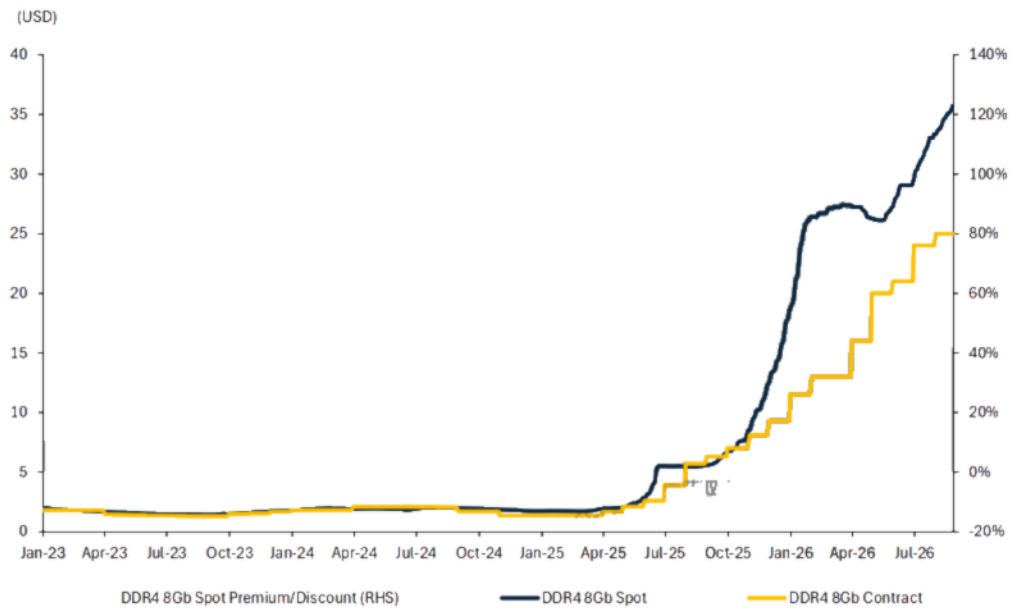
with GSe of +15%-20% qoq for overall NAND pricing.

Exhibit 1: DDR5 16Gb spot is trading at 16% premium vs. latest contract price
DDR5 16Gb spot pricing premium/discount vs. contract



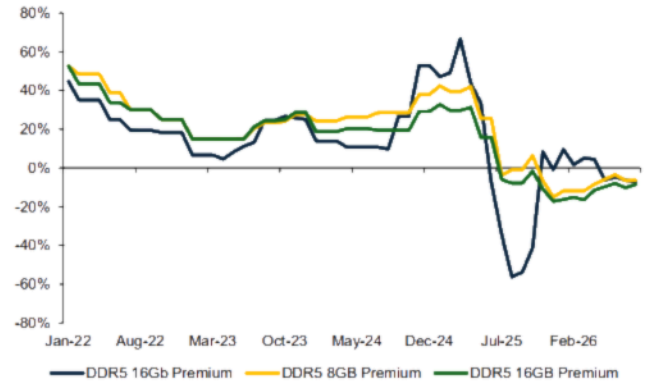
Source: Trendforce

Exhibit 2: DDR4 8Gb spot is trading at 43% premium vs. latest contract price
DDR4 8Gb spot pricing premium/discount vs. contract



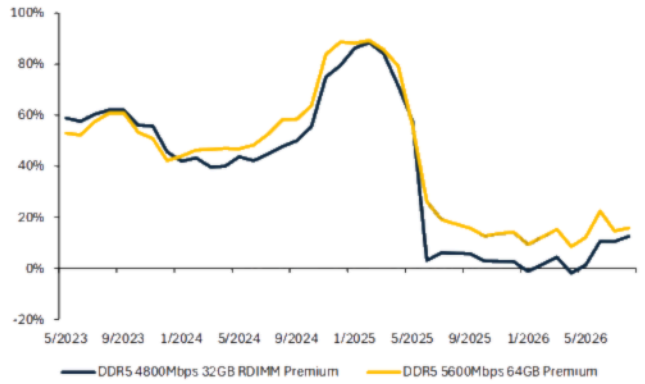
Source: Trendforce

Exhibit 3: DDR5 pricing discount (vs. DDR4) recorded 6% in August
DDR5 8GB PC module contract pricing premium/discount vs. DDR4 module



Source: Trendforce

Exhibit 4: Pricing premium for DDR5 (vs. DDR4) increased by 1%p mom to 16% in August
DDR5 64GB server module contract pricing premium/discount vs. DDR4 module



Source: Trendforce

Price Target Risks and Methodology - Samsung Electronics
Valuation methodology: Our 12m 2026-2027E EV/EBITDA-based SOTP target price for the common share is W490,000. Our 12-month target price for the preference share is W360,000, which is based on our target preferred-to-common shares discount of 27%, derived from averaging: 1) the preferred discount of the 2-factor model and 2) the average preference share discount to common shares during the past 1 month. We are Buy rated on both the common and preference shares.

Key downside risks: 1) major deterioration in memory supply/demand, 2) sharp contraction in smartphone margins, and 3) mobile OLED market share loss.

Price Target Risks and Methodology - SK Hynix Inc.
Valuation methodology: Our 2026E/27E avg. P/E-based 12m TP is W3,500,000, applying a target P/E multiple of 9.0X.

Key risks: Key risks include 1) major deterioration in memory supply/demand and delay in technology migration, 2) weaker demand for smartphones/PCs/servers which would impact overall conventional memory demand, 3) Samsung's positive HBM business progress which would impact HBM revenue and profit, 4) lower AI-related capex which would impact overall HBM demand, and thus HBM revenue/profit for the company.

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