# GS DRAM Sentiment Indicator: Aug. 2026: Bull/bear debate continues amid positive datapoints; higher 2027 HBM pricing expectations

**Our DRAM sentiment indicator for August 2026 is pointing in a *moderately positive* direction (same as June).** Notable highlights include: 1) DDR5 pricing continued its upward trend in August, 2) Taiwan Tech companies overall posted solid yoy growth with Nanya Tech saw especially seeing strong growth (+720% yoy in July), and 3) Despite the ongoing bull-bear debate over decelerating price growth vs. AI-driven structural tailwinds, our expectation for 2027E HBM continues to be constructive considering tight HBM S/D and widening gap between conventional DRAM and HBM pricing.

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**Exhibit 1: GS DRAM Sentiment Indicator**

| Indicators | Period | Sequential change | yoy change | Direction | Previous |
|---|---|---|---|---|---|
| DRAM spot pricing trend (daily) | 8/28/2026 | 0% | 799% | ↑↑↑ | ↑↑↑ |
| Server ODM monthly revenue trend (monthly) | July | -4% | 80% | ↑↑↑ | ↑↑↑ |
| Aspeed monthly revenue trend (monthly) | July | 16% | 98% | ↑↑↑ | ↑↑↑ |
| Korea monthly DRAM export revenue (monthly) | July | -3% | 394% | ↑↑↑ | ↑↑↑ |
| China smartphone shipment (monthly) | June | -36% | -17% | ↓↓ | ↑ |
| Nanya monthly revenue trend (monthly) | July | 49% | 720% | ↑↑↑ | ↑↑↑ |
| Supreme monthly revenue trend (monthly) | July | 25% | 333% | ↑↑↑ | ↑↑↑ |
| Second derivative of industry DRAM ASP (quarterly) | 3Q26E | -20% | | ↓↓↓ | ↓↓↓ |
| 2026/2027 HBM consensus | 2026/2027 | | | ↑↑ | ↑↑ |
| GS view based on channel checks and feedback | | | | ↑ | ↑↑ |
| **Overall** | | | | ↑↑ | ↑↑ |

Source: Company data, DRAMeXchange, TRASS, Goldman Sachs Global Investment Research

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**Details of data points**

**DRAM spot pricing:** DDR4 pricing continued its upward trend in August (+7% mom in August) and is trading at a +43% premium over August contract pricing. DDR5 pricing also grew at similar magnitude (+6% mom in August) and is trading at a +16% premium over August contract pricing.

**Server ODM and Aspeed revenue**: July server ODM (Inventec, Quanta, Wiwynn, Wistron) monthly revenue rose +80% yoy on the back of rack-level AI servers shipment ramp up and strong growth in ASIC AI servers shipment, and Aspeed's monthly revenue also showed solid yoy growth (+98% yoy) extending 50+% yoy growth streak to 6 months.

**Korea DRAM export:** July DRAM exports decreased by 3% mom, however increased 394% yoy, achieving the highest yoy growth rate since 2008. MOTIE attributes this result to solid demand for memory products amidst AI mass adoption and transition to agentic AI.

**China smartphones**: June China smartphone shipment growth recorded -17% yoy, ending 2 consecutive months of positive yoy growth. 2026 YTD shipment fell below 2025 numbers (-3% yoy in 1H26), and our Greater China Tech team expects 3Q26 shipment to decline by 10% yoy mainly due to rising memory prices dragging down end-demand.

**Nanya Tech revenue**: Taiwanese DRAM supplier Nanya Tech's July revenue increased by +720% yoy, showing 12 consecutive months of triple-digit% yoy growth driven by strong DDR4 pricing growth.

**Supreme Electronics revenue**: Taiwanese distributor Supreme Electronics' July revenue increased +333% yoy and +25% mom.

**Second derivative of Industry DRAM ASP**: As our latest 3Q26E DRAM ASP estimate for SEC and Hynix is for an around +17% qoq increase, we estimate the second derivative of ASP growth during the quarter to be around -20%p.

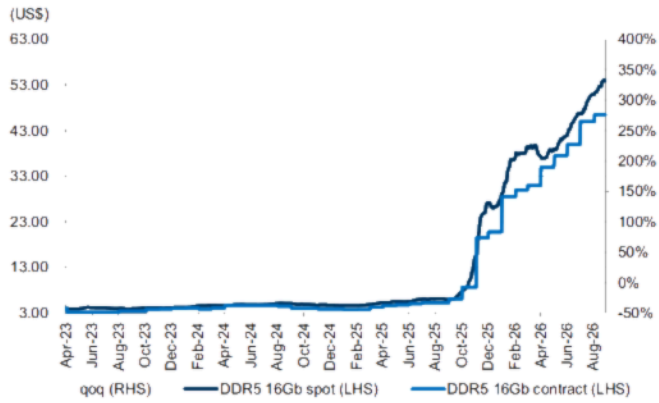
**2026/2027 HBM consensus (vs. GSe)**: During the past 1 month, sell-side consensus (Visible Alpha Consensus Data) for Hynix's next year HBM pricing growth has notably risen to 53% yoy (vs. +32% yoy 1 month ago). We also raised our estimates to 100% yoy (from +50% yoy), hence we continue to hold a more positive view on next year's HBM pricing.

**GS view based on channel checks and feedback**: Based on discussion with investors, there continues to be a debate between the bears and the bulls, where the former are mainly cautious on the space due to the deceleration of memory pricing growth expected going forward, while the latter are constructive on continued robust AI-related demand and LTAs that are being signed at more favorable terms for suppliers which should help protect against downside unlike during past cycles. In terms of the near-term conventional memory contract pricing, after an expectation adjustment period during the past couple months, we believe consensus is expecting 15-20% qoq growth in 3Q26 which is inline with GSe. Considering the tight HBM S/D and the widening gap between conventional DRAM and HBM pricing, we think expectations for 2027 HBM pricing continues to be constructive.

**Components of GS DRAM sentiment indicator**

Through the analysis of data points, including **1)** daily DRAM spot pricing, **2)** monthly server ODM revenue, **3)** monthly revenue of Aspeed (largest BMC supplier for servers globally), **4)** monthly Korea DRAM export revenue, **5)** monthly China smartphone shipments, **6)** monthly revenue of Nanya Tech, **7)** monthly revenue of Supreme Electronics, **8)** our forecast of the second derivative of industry DRAM ASP for the forward quarter, **9)** 2026/2027 HBM consensus (vs. GSe), and **10)** our view on the sentiment in the DRAM market based on our channel checks and conversations with investors, **our DRAM sentiment indicator for August 2026 is pointing in a *moderately positive* direction (same as June).**

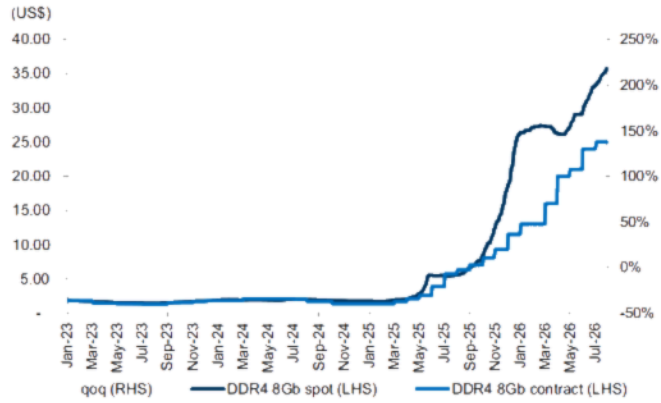
**Exhibit 2: DDR5 pricing grew +6% mom in August and is trading at a +16% premium over August contract pricing.**
DDR5 16Gb spot pricing trend




* DRAM spot pricing as of August 31.

Source: DRAMeXchange

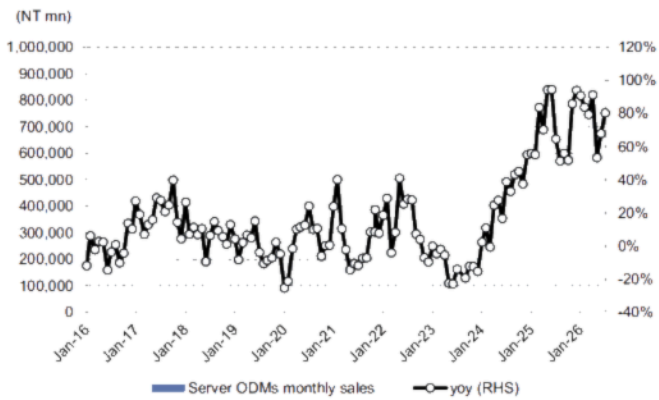
**Exhibit 3: DDR4 pricing continued its upward trend in August (+7% mom in August) and is trading at a +43% premium over August contract pricing**
DDR4 8Gb spot pricing trend




* DRAM spot pricing as of August 31.

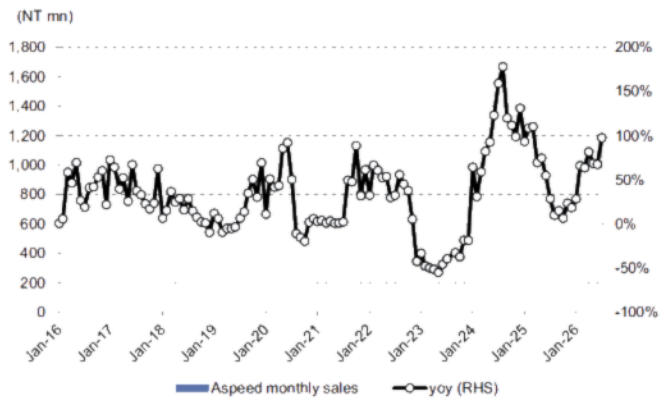
Source: DRAMeXchange

**Exhibit 4: Taiwan server ODM monthly revenue rose by +80% yoy (-4% mom) in July**
Taiwan server ODM monthly revenue trend



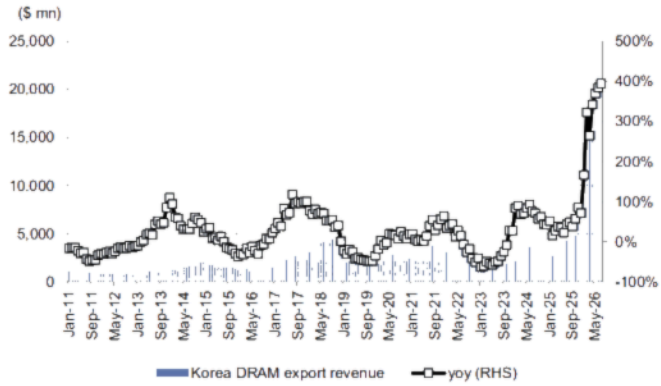

Source: Company data

**Exhibit 5: Aspeed's monthly revenue increased by +98% yoy (+16% mom) in July**
Aspeed monthly revenue trend



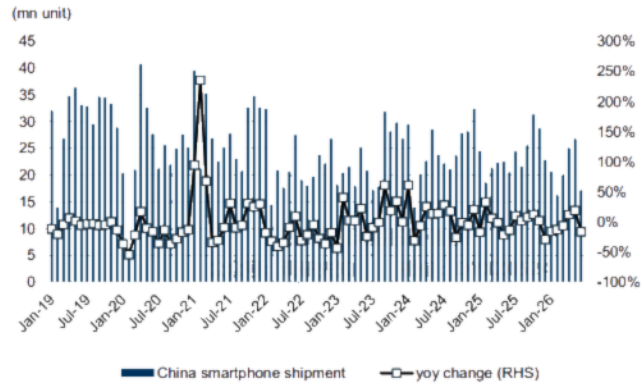

Source: Company data

**Exhibit 6: Korea DRAM exports up by +394% yoy (-3% mom) in July**
Korea monthly DRAM export revenue trend



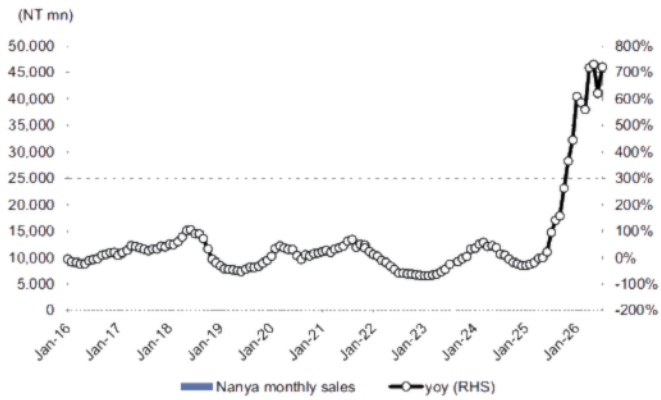

Source: TRASS

**Exhibit 7: China smartphone shipment decreased by 17% yoy (-36% mom) in June**
China smartphone shipment trend



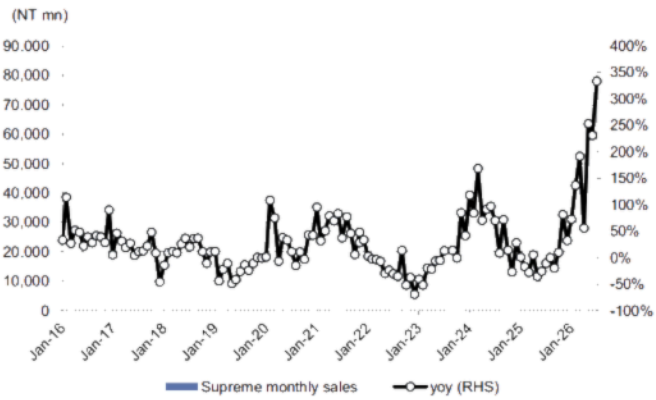

Source: CAICT

**Exhibit 8: Nanya's monthly revenue increased by +720% yoy (+49% mom) in July**
Nanya monthly revenue trend



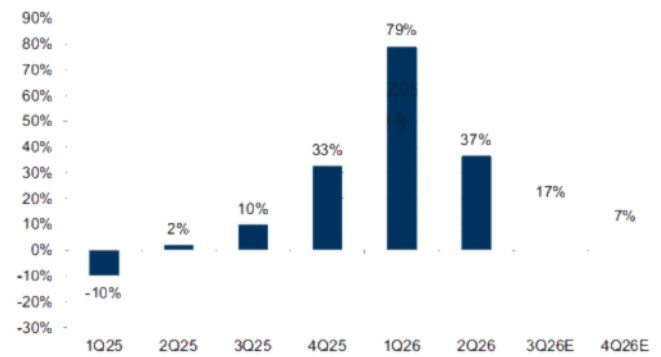

Source: Company data

**Exhibit 9: Supreme's monthly revenue increased +333% yoy (+25% mom) in July**
Supreme monthly revenue trend




Source: Company data

**Exhibit 10: As our latest 3Q26E industry DRAM ASP estimate is for an around +17% qoq increase, we estimate the second derivative of ASP growth during the quarter to be around -20%p**
SEC DRAM pricing growth assumptions




Source: Company data, Goldman Sachs Global Investment Research

**Exhibit 11: 2026/2027 Hynix HBM sell-side consensus (vs. GSe)**

| 2026 | As of 2 August | | | As of 31 August | | |
|---|---|---|---|---|---|---|
| (US$ bn) | GSE | Consensus | % diff. vs. consensus | GSE | Consensus | % diff. vs. consensus |
| HBM shipment growth% | 36% | 31% | 4%p | 43% | 35% | 8%p |
| HBM pricing growth% | -12% | 8% | -20%p | -13% | 7% | -20%p |
| HBM revenue | 25 | 29 | -14% | 26 | 29 | -11% |
| HBM OP | 17 | 19 | -10% | 18 | 19 | -6% |
| **2027** | **As of 2 August** | | | **As of 31 August** | | |
| (US$ bn) | GSE | Consensus | % diff. vs. consensus | GSE | Consensus | % diff. vs. consensus |
| HBM shipment growth% | 29% | 35% | -6%p | 22% | 31% | -9%p |
| HBM pricing growth% | 50% | 32% | 17%p | 100% | 53% | 47%p |
| HBM revenue | 47 | 52 | -8% | 63 | 58 | 8% |
| HBM OP | 37 | 32 | 16% | 50 | 42 | 21% |

Source: Goldman Sachs Global Investment Research, Visible Alpha Consensus Data

**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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