BERNSTEIN
SOCIETE GENERALE GROUP

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Global Memory

MEMORY TRACKER (Aug): Conventional DRAM & NAND price to rise nearly 20% in 3Q26


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*This monthly tracker (download dataset **here**) summarizes contract/spot price data released by TrendForce/DRAMeXchange & compares that with our model & investor expectations.*

DRAM: Aug contracts was up LSD% MoM and suggested19% conventional DRAM price increase QoQ in 3QCY26.

Spot price: DRAM spot price remained robust in Aug. PC DRAM spot price rose by 5-6% MoM while server DDR5 was also up 3.9% MoM.

Contract price: DRAM contract prices in Aug rose moderately MoM & indicated 3QCY26 contract price to be 19% higher than 2QCY26, with 22% for PC, 17% for Server, 11% for Mobile & ~33% for Consumer. The size of the price increase is ahead of our model, but likely remained a bit weaker than Street expectations. It was partially due to LTA price ceilings, which in some cases memory vendors were trying to renegotiate. Overall server demand remained very robust despite moderation in PC and mobile demand. There were some signs of de-specing in server DRAM, but that should be offset by higher unit shipment, and should not impact the memory shortage and pricing.

NAND: wafer contract price remained sluggish despite some strength in spot price market

Spot price: NAND wafer spot price was quite strong with 1Tb rising by 23% MoM. 512Gb also rebounded by 7.6% MoM.

Contract price: Despite the strength in spot price, wafer contract price was up only slightly in Aug, as module makers remained very concerned about consumer demand. Transaction volume was also extremely low. And they were buying lower grade chips to save on costs. Mobile NAND price increase was more solid at ~20% QoQ in 3Q26, but the size of the increase also substantially smaller vs. 2Q as OEMs cut back on handset production & thus memory usage. Most importantly we believe client & enterprise SSD price is rising ~20% QoQ, making the overall NAND price hike close to 20% in 3Q. That however could be still a bit below the latest expectation.

In summary, recent pullback should offer a short-term technical rebound. Contract price data suggests conventional DRAM & NAND contract prices to rise by close to 20% QoQ in 3QCY26. The size of the increase narrowed notably vs. 2Q, and may be a bit below the latest Street expectation, but still very strong on a longer term historical context. Shortage should persist into CY27 to keep prices elevated, especially for DRAM, but the pace of further price rises will be certainly much smaller, given memory is becoming a burden for both AI & non-AI applications & price caps set in some LTAs. That said the recent pullback still opens an opportunity of a near-term rebound. See **Global Memory: Memory becoming a burden of AI too?** & **Memory: What do New Memory LTAs mean for sustainability of earnings and multiples? Raising SNDK TP to $3000** & recent earnings review (**Samsung**, **SK hynix**, **Micron**, **KIOXIA**, **SNDK**) for details.

See the Disclosure Appendix of this report for required disclosures, analyst certifications and other important information. Alternatively, visit our Global Research Disclosure Website.

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BERNSTEIN TICKER TABLE

			2 Sep 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	248,500	440,000	226.3%	KRW	6,611.53	48,393	77,273	37.6	5.1	3.2
005935.KS (SEC-Pref - Samsung)	O	KRW	185,500	374,000	192.1%	KRW	6,611.53	48,393	77,273	28.1	3.8	2.4
SMSN.LI (Samsung)	O	USD	4,636.00	7,350.00	238.4%	USD	116.15	812.39	1,290.80	39.9	5.7	3.6
000660.KS (SK hynix)	O	KRW	1,597,000	3,300,000	477.5%	KRW	60,341	395,677	568,862	26.5	4.0	2.8
MU (Micron)	O	USD	956.08	1,300.00	685.8%	USD	8.29	67.39	158.99	115.4	14.2	6.0
285A.JP (KIOXIA)	U	JPY	51,670	40,000	1840.2%	JPY	1,014.00	10,013	9,656.84	51.0	5.2	5.4
SNDK (SanDisk)	O	USD	1,553.40	3,000.00	2810.9%	USD	70.08	238.36	272.09	22.2	6.5	5.7
ASIAX			1,949.13									
EM			1,815.57									
SPX			7,666.60									

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

MU, SNDK estimate is Adjusted EPS; MU, SNDK valuation is Adjusted P/E (x); SNDK 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.

Micron: We rate Micron Outperform with price target of US$1,300.00.

KIOXIA: We rate KIOXIA Underperform with price target of JPY 40,000.

SanDisk: We rate SNDK Outperform with a price target of $3,000.00

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DETAILS

*TrendForce (who publishes research on memory market & also maintains DRAMeXchange for memory spot market) has released the Aug 2026 contract prices for DRAM & NAND covering different applications (dataset can be downloaded at **Memory Price Tracker**). We select mainstream products from each segment, apply different weights on them to derive an industry average price change. SSD & HBM are not in the samples but will be additionally considered so that we can compare the overall ASP with our projection. Spot market is probably only 10% of the overall volume and price is also noisy, but we also summarize spot price data as it can be a leading indicator of contract price. Please feel free to find our **most recent market review** and download our industry and company models from the links below.*

- ***CoWoS/HBM Model***
- ***DRAM Industry Model***
- ***NAND Industry Model***
- ***Samsung Electronics Model***
- ***SK hynix Model***
- ***Micron Model***
- ***KIOXIA Model***
- ***SanDisk Model***

Aug contract prices went up LSD% MoM and suggested ~19% QoQ rise for 3QCY26 DRAM contract price, slightly more than indicated by Jul contract price.

- **Spot price:**
  - **PC DRAM**: PC DRAM chip spot price continued to be robust in Jul, rising by 5.8% MoM for DDR5 and 5.4% for DDR4 (Exhibit 1, Exhibit 3, Exhibit 4, Exhibit 5, Exhibit 6). As DRAM shortage is widely expected to continue into 2027 and may even worsen, module makers therefore generally were not worried about inventory risk and continued to buy DRAM.
  - **Server DRAM**: Server DRAM module spot price was also largely solid, with DDR5 rising by another 3.9% MoM, even though DDR4 fell slightly by 1% MoM (Exhibit 1, Exhibit 11, Exhibit 12). DDR5 module spot price remained significantly above contract price by about 100%, suggesting server DRAM shortage continued to be very acute.
- **Contract price**:
  - **Average**: Overall, taking a weighted average of multiple samples, we find contracts set in Aug indicated conventional DRAM prices to rise by 19% QoQ in 3QCY26. This is better than indicated by Jul contract price and a tad ahead of our model, but likely still somewhat below latest Street expectation. The rate of the increase also narrowed notably vs. 2Q. Please note this is only for conventional DRAM, and the actual company reported ASP may differ due to changing mix among PC, Mobile, server, etc., and also most importantly the balance from steadier HBM price that is largely set by annual contracts (Exhibit 1). Thus, the weighted average contract price increase here may not match the increase reported in company earnings releases but does serve as an important indication for where the market is heading.
  - **PC DRAM**: Contract price in Aug was up by 2-4% MoM, and indicated 3QCY26 contract price to be 22% higher QoQ (Exhibit 1, Exhibit 3, Exhibit 7). Price negotiation for 3QCY26 largely concluded in Aug. PC OEMs slightly increased production as CPU supply shortage eased. Though overall units were still expected to see meaningful QoQ and YoY decline in 3QCY26, due to memory cost. Going forward, PC OEMs are aware of potentially worsening DRAM shortage in

CY27. But they are unlikely to continue bidding for more supply from vendors or module makers, due cost pressure, and instead is likely to be more focused on conservation by lowering production of low-end models.

  - **PC DDR4:** PC DDR4 prices rose a bit less than DDR5 in Aug and DDR5's discount vs DDR4 narrowed slightly to 9% (Exhibit 5,Exhibit 8,Exhibit 9,Exhibit 10). DDR4 price has been even more robust than DDR5 as supply base largely shifts to Taiwanese makers led by Nanya (2408 TT, not covered). On the other hand demand remains quite resilient from long-tailed customers from consumer segments, such as low-end PC and eSSD.

- **Server DRAM:** Aug server DRAM contract price was up slightly by 1-2% MoM, and still suggested 3QCY26 price to be 17% higher than 2QCY26 (Exhibit 1, Exhibit 11, Exhibit 13). Memory vendors finished supply contract discussions with more OEM customers, and prices continued to be higher vs LTA covered CSP customers. And to boost pricing, vendors were trying to restart negotiation with some LTA customers to increase the ceiling price or charge higher prices on add-on volumes not under LTA. As of Aug these discussions were still ongoing. Another noteworthy observation from TrendForce is that CSPs were also "optimizing" memory usage given the supply constraints, by opting for lower capacity modules (32/64GB), which potentially can support more server units, and also lead to better TCO and ROI. This has led to shrinking of price premium of 128GB modules. But due to the overall bit supply constraint, this likely will not impact overall DRAM pricing environment.

  - **Server DDR4:** Server DDR4 contract price was unchanged (Exhibit 12,Exhibit 14). DDR5's premium over DDR4 went up slightly to 16% (Exhibit 15). Server DDR4 likely will remain in shortage with supply EOL from large suppliers while some legacy applications continue to require it. However, DDR5 was likely already over 90% of the market into 3QCY26 and hence should be the focus.

- **Mobile DRAM:** TrendForce updates Mobile DRAM contract price data only in the first month of a quarter. By the end of Jul, 3QCY26 contract price negotiation was still ongoing, but TrendForce estimates mobile DRAM contract price to increase by ~10% QoQ in 3QCY26, with SK hynix and CXMT potentially seeing more increases over Samsung, as their prices were behind in 2Q (Exhibit 1, Exhibit 16, Exhibit 17, Exhibit 18). Mobile OEM customers were notably more reluctant than before to accept price hikes, after they meaningfully reduced their smartphone production plans. As a result similar to PC DRAM, mobile DRAM will see the size of price hike notably more moderate in 3Q vs. 2Q. Having said that OEMs were still keen to have supply contracts in place to secure memory supply, at least for the next year. Into 4QCY26, TrendForce expects DRAM demand from smartphone OEMs to remain subdued due to reduced production, and as a result price increase to further narrow to single digit % QoQ.

- **Specialty DRAM:** Specialty DRAM contract price moved up by ~5% MoM in Aug, and Jul contracts suggested 3QCY26 to be 30-36% higher vs. 2QCY26 (Exhibit 1, Exhibit 19). No sign of easing of supply shortage in the consumer market either. TrendForce notes that some customers were also starting to enter LTAs hoping to secure supply, and for Nanya, LTA coverage had already reached 50% in 2Q. TrendForce also notes that SSDs are also growing as a main application of consumer DRAM, and along with server and networking, have taken over traditional applications like TV and set-top box as the main driver of consumer DRAM demand.

- **In summary, Aug contract prices went up LSD% MoM and suggested ~19% QoQ rise for 3QCY26 DRAM contract price, slightly more than indicated by Jul contract price. The rate of price increase is slowing down but there is no sign of easing shortage at all. On the contrary the supply shortage is widely expected to become more severe in CY27. Besides PC and mobile, there were also some signs of optimization or despecing of memory in server DRAM. But likely it will be offset by higher unit shipment and hence likely won't impact the memory shortage. Overall we expect the shortage situation to last into CY27 and pricing to continue growing, though at a more moderate pace vs before. See Global Memory: Memory becoming a burden of AI too? & our earnings reviews (Samsung, SK hynix, Micron & KIOXIA) for details.**

In Aug, NAND wafer contract price remained sluggish despite some strength in spot price market.

- **Spot price**:

  - **NAND Wafer:** Aug NAND wafer spot price saw robust rebound. 512Gb wafer price bounced back by 7.6% MoM while 1Tb wafer soared by 23% MoM (Exhibit 2, Exhibit 20, Exhibit 21). 1Tb wafer spot price also surpassed contract price, which was a first since early 2025. We wonder if the strength from 1Tb wafer was due to more eSSD demand flowing to module houses.

- **Contract price:**

  - **Average**: Taking the average of multiple samples of NAND wafer and eMMC/UFS, we find contracts set in Aug indicated just 9.4% QoQ NAND price increase from 2QCY26 to 3QCY26 (Exhibit 2). We highlight this is an underestimate due to over representation of wafers and omission of SSDs in our sample. While wafer price is slowing, we believe price hike of SSDs in 3QCY26 likely will around 20% for both client and enterprise, and therefore the blended NAND contract price increase likely should approach 20% as well. And this is mostly in line with our model, though possibly below some latest expectations. Still actual company reported 3QCY26 ASP may differ as product mix changes and timing difference between contract and shipment can have a significant impact on blended ASP.

  - **NAND Wafer:** NAND wafer contract price was up slightly by 1-3% MoM in Aug. Compared to the average in 2QCY26, Aug contract price was also only mildly higher by 1-5% (Exhibit 20, Exhibit 21, Exhibit 22, Exhibit 23). Despite the strength in spot market, TrendForce observed no change in demand from module houses. TrendForce noted that module houses were purchasing more lower grade NAND chips, which is still considered adequate for consumer markets, mainly to save on costs. But overall they remained very cautious on their purchase on the soft consumer market demand, whereas wafer supply remained very tight as well.

  - **eMMC/UFS**: TrendForce expects 3QCY26 Mobile NAND contract price to rise by ~20% QoQ (Exhibit 24,Exhibit 25). Similar dynamics was in play as in PC & Mobile DRAM. Customers were fighting harder on price increase as they cut production volume & thus memory need. Suppliers still tried to get prices higher to match profitability of eSSD. Overall eMMC/UFS price grew a bit more than other memories mainly to catch up. TrendForce also observed that while global suppliers were more firm on price hikes, Chinese supplier (i.e. YMTC) was not asking as much price increase, and hence won more volume. Going forward, TrendForce expects price hikes will likely become more difficult and moderate in 4QCY26.

- **Overall NAND wafer spot price saw notable strength but contract price remained sluggish and module house generally remained very passive on buying NAND wafers. Mobile NAND price was relatively better but also at a decelerating pace vs. 2Q. Overall 3QCY26 NAND contract price increase likely is a bit weaker than hoped, even as the price rise of eSSD is better. We think price increase will continue to moderate going forward and perhaps reach a peak some time in CY27. Structurally we remain more cautious on NAND as well, due to more competition from China (details in our deep dive on YMTC).**

Our industry average is derived from an average of multiple memory products used in different applications, weighted by their contributions to the overall market, and with the weights on DDR5 & LPDDR5 regularly adjusted to reflect its penetration. HBM & SSD are not in our samples & are considered separately.

- Our average DRAM contract price change mentioned above is a weighted average of multiple applications, with Mobile, Server, PC and Specialty DRAM accounting for 34%, 34%, 9% and 15%, respectively. And within PC DRAM, we include both DRAM chips and DRAM module prices in our samples, assuming 10%/90% weight for chips/modules (Exhibit 26). Additionally, the weights assigned to DDR5 & LPDDR5 will be adjusted according to their adoptions. For NAND, the average is based on a weighted average of eMMC/UFC (40%) and NAND wafer (60%) (Exhibit 27). We then additionally discuss the influence of HBM & SSD as they're not in our samples.

EXHIBIT 1: **Aug DRAM contract price indicated 19% QoQ increase for conventional DRAM price in 3QCY26.**

DRAM		Price at End of Month			MoM			Quarterly Avg		
		Jun-26	Jul-26	Aug-26	Jun-26	Jul-26	Aug-26	2QCY26	3QCY26 QTD	QoQ
Spot Price (US$/GB)										
PC DRAM	DDR4 8Gb Chip	36.0	42.1	44.4	5.6%	17.0%	5.4%	33.4	41.6	24.5%
	DDR5 16Gb Chip	23.4	25.5	27.0	11.8%	8.8%	5.8%	20.1	25.6	27.3%
Server DRAM	DDR4 64GB RDIMM*	24.5	22.9	22.7	6.1%	-6.7%	-1.0%	23.1	23.2	0.5%
	DDR5 64GB RDIMM*	44.9	46.6	48.4	26.4%	3.8%	3.9%	38.1	47.2	24.0%

DRAM		Prior Price			Price for 3QCY26			3QCY26 Over 2QCY26		
		1QCY26	2QCY26	QoQ	Jul-26	Aug-26	Sep-26	Jul-26	Aug-26	Sep-26
Contract Price (US$/GB, except the price of uMCP & eMCP is module price)										
PC DRAM	DDR4 8Gb Chip	12.5	19.0	52.0%	24.0	25.0		26.3%	31.6%	
	DDR5 16Gb Chip	14.9	18.8	25.7%	22.5	23.3		20.0%	24.0%	
	DDR5 16GB UDIMM*	8.7	12.8	47.8%	14.9	15.4		16.1%	20.5%	
	DDR4 16GB UDIMM*	10.3	14.2	37.6%	16.6	16.9		16.7%	18.9%	
	DDR4 8GB UDIMM*	10.6	14.9	40.0%	17.4	17.8		16.8%	19.3%	
Server DRAM	DDR5 96GB RDIMM*	13.9	21.5	54.9%	24.8	25.1		15.7%	16.7%	
	DDR5 64GB RDIMM*	13.0	20.1	55.5%	23.2	23.4		15.2%	16.3%	
	DDR5 48GB RDIMM*	13.8	21.5	55.5%	24.8	25.0		15.2%	16.3%	
	DDR4 64GB RDIMM*	11.5	17.6	52.7%	20.2	20.2		14.9%	14.9%	
Mobile DRAM	LPDDR5 16GB Discrete	6.3	11.4	80.6%		12.7			10.7%	
	LPDDR5 12GB Discrete	6.3	11.4	80.2%		12.7			10.7%	
	LPDDR4X 8GB Discrete	6.2	10.9	76.9%		12.2			11.9%	
	LPDDR4X 4GB Discrete	6.2	10.9	77.4%		12.3			11.9%	
	uMCP (LPDDR4X 64Gb+NAND 128GB)**	65.7	119.4	81.9%		131.5			10.1%	
	eMCP (LPDDR4X 32Gb+NAND 64GB)**	34.8	76.6	120.0%		78.4			2.3%	
Specialty DRAM	DDR4 4Gb	12.7	23.3	84.2%	29.0	30.4		24.3%	30.3%	
	DDR3 4Gb	12.0	22.3	86.1%	29.0	30.4		29.9%	36.1%	
Weighted Average		**10.2**	**16.8**	**65.0%**	**19.6**	**20.0**		**17.0%**	**19.1%**	
Bernstein Estimate (Blended ASP, inc HBM)****										
Samsung		9.5	14.9	56.7%		16.5			10.3%	
SK hynix		8.3	12.5	50.7%		13.9			11.1%	
Micron***		7.1	10.7	50.4%		12.3			15.4%	
Weighted Average		**8.5**	**13.0**	**53.2%**		**14.5**			**11.6%**	

*: DIMM = Dual In-line Memory Module; UDIMM (Unbuffered DIMM) is the DIMM mostly for desktop PC; RDIMM (Registered DIMM) is mostly for server
**: eMCP (Embedded Multi-Chip Package) is mostly used in mobile applications & is a package standard that extends the eMMC standard (which consists of NAND & controller) to include DRAM too in the package. uMCP (UFS + MCP) is similar to eMCP but replace eMMC with UFS. Their prices include the DRAM, NAND & controller in the package but are classified as part of DRAM statistics as DRAM contributes more value.
***: Micron's quarter ends a month earlier.
****: Our models were last updated in Jun 2026

Source: DRAMeXchange, Bernstein estimates and analysis

EXHIBIT 2: **Our sample for NAND only includes wafer and eMMC/UFS, which together rose by 9.4% QoQ in Aug. However we understand SSD contract price likely is also rising growing 20% QoQ, and with that included overall NAND contract price likely increased can also rise by close to 20% QoQ in 3QCY26.**

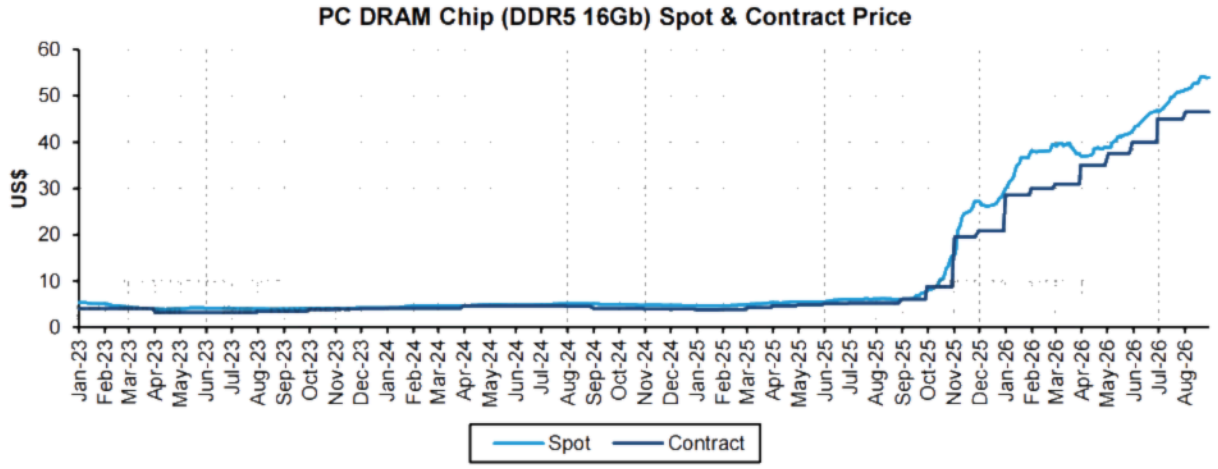
NAND		Price at End of Month			MoM			Quarterly Avg		
		Jun-26	Jul-26	Aug-26	Jun-26	Jul-26	Aug-26	2QCY26	3QCY26	QoQ
Spot Price (US$/GB)										
NAND Wafer	1Tb 3D TLC/QLC	0.190	0.206	0.254	-3.3%	8.2%	23.4%	0.197	0.222	12.7%
	512Gb 3D TLC	0.310	0.301	0.324	-3.8%	-3.1%	7.6%	0.322	0.314	-2.7%

NAND		Prior Price			Price for 3QCY26			3QCY26 Over 2QCY26		
		1QCY26	2QCY26	QoQ	Jul-26	Aug-26	Sep-26	Jul-26	Aug-26	Sep-26
Contract Price (US$/GB)										
NAND Wafer	1Tb 3D QLC	0.191	0.235	23.1%	0.237	0.237		0.8%	0.8%	
	1Tb 3D TLC	0.197	0.246	24.5%	0.254	0.257		3.3%	4.6%	
	512Gb 3D TLC	0.312	0.396	27.2%	0.403	0.413		1.6%	4.2%	
eMMC/UFS*	512GB UFS	0.132	0.238	80.0%		0.284			19.1%	
	256GB UFS	0.131	0.236	80.0%		0.286			21.3%	
	128GB TLC eMMC	0.131	0.231	75.4%		0.280			21.2%	
Weighted Average		**0.193**	**0.269**	**39.9%**	**0.292**	**0.295**		**8.4%**	**9.4%**	
Bernstein Estimate (Blended ASP, inc eSSD)****										
Samsung		0.156	0.259	66.0%		0.316			22.0%	
SK hynix		0.168	0.279	66.0%		0.341			22.0%	
Micron**		0.141	0.232	65.0%		0.302			30.0%	
KIOXIA		0.107	0.178	66.0%		0.217			22.0%	
SanDisk		0.242	0.314	29.9%		0.343			9.0%	
Weighted Average		**0.155**	**0.248**	**59.3%**		**0.300**			**21.1%**	

*: eMMC (Embedded Multi Media Card) is a standard that packages NAND dies & controller together UFS (Universal Flash Storage) is an enhancement over eMMC
**: Micron's quarter ends a month earlier.
****: Our models were last updated in Jun 2026.

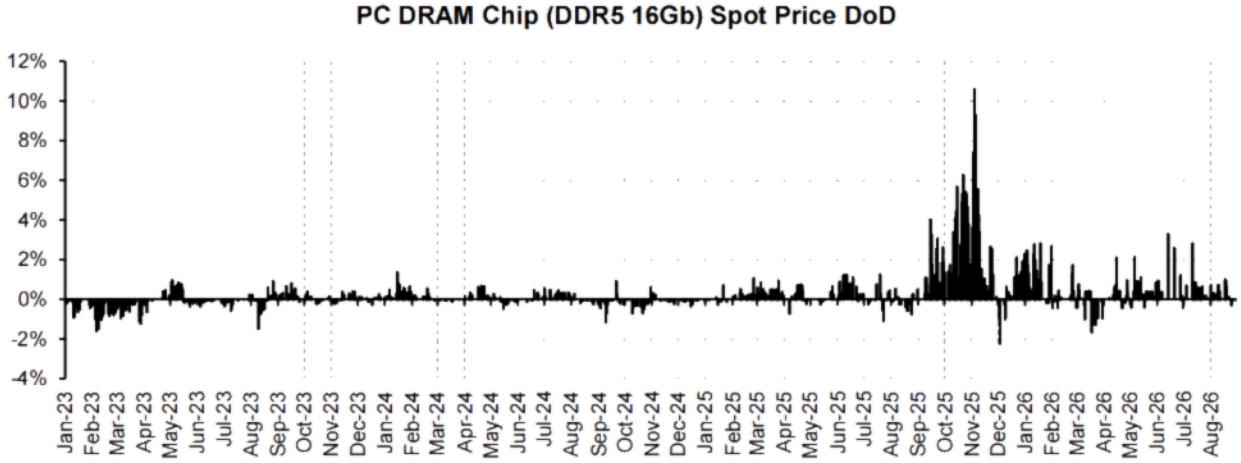
Source: DRAMeXchange, Bloomberg, Bernstein estimates and analysis

EXHIBIT 3: **PC DDR5 DRAM chip spot price continued rallying in Aug.**



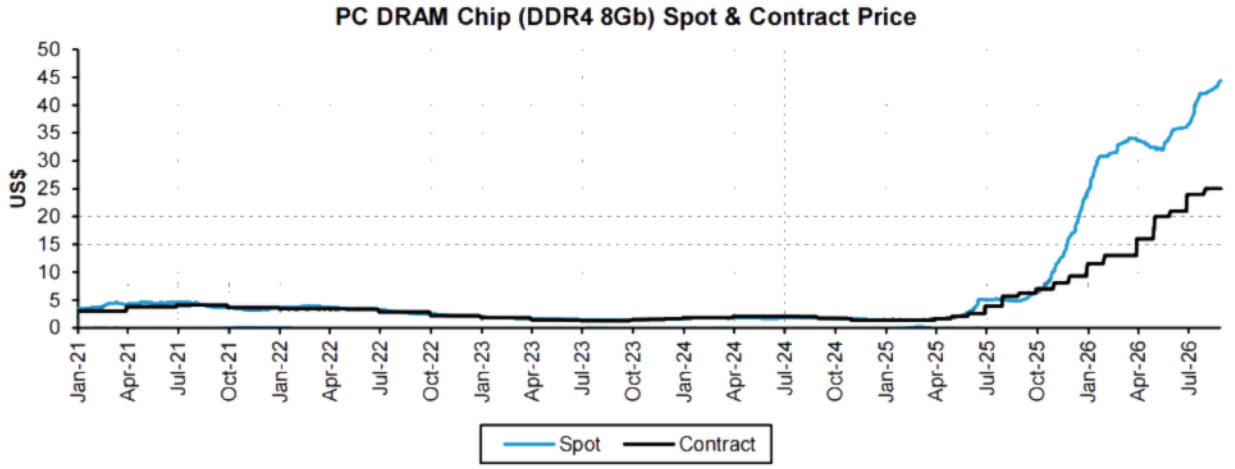
Source: DRAMeXchange and Bernstein analysis

EXHIBIT 4: **PC DDR5 chip spot price saw some correction in late Mar, but it has since been growing almost non-stop.**



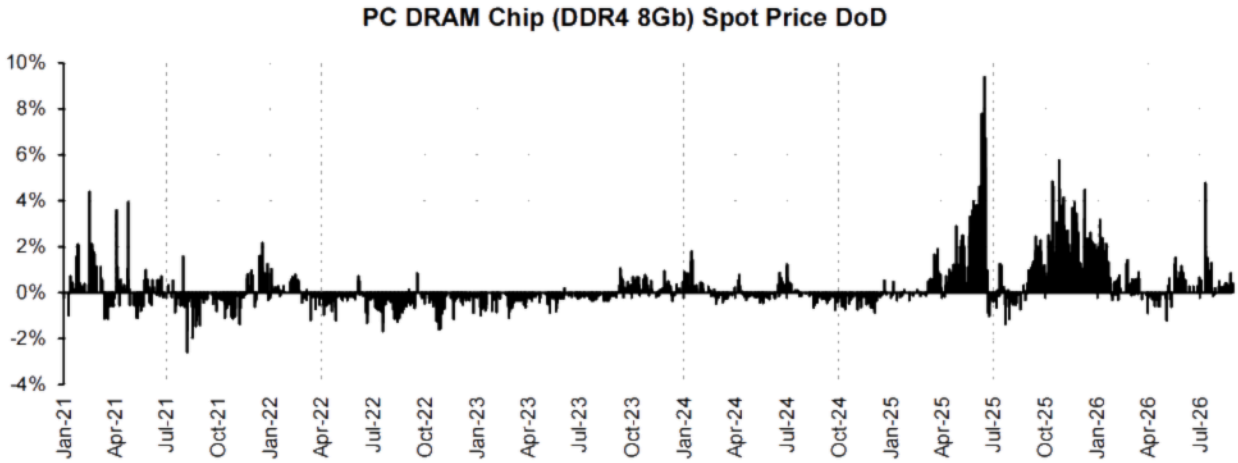
Source: DRAMeXchange & Bernstein analysis

EXHIBIT 5: **PC DDR4 chip spot price also saw solid increase in Aug.**



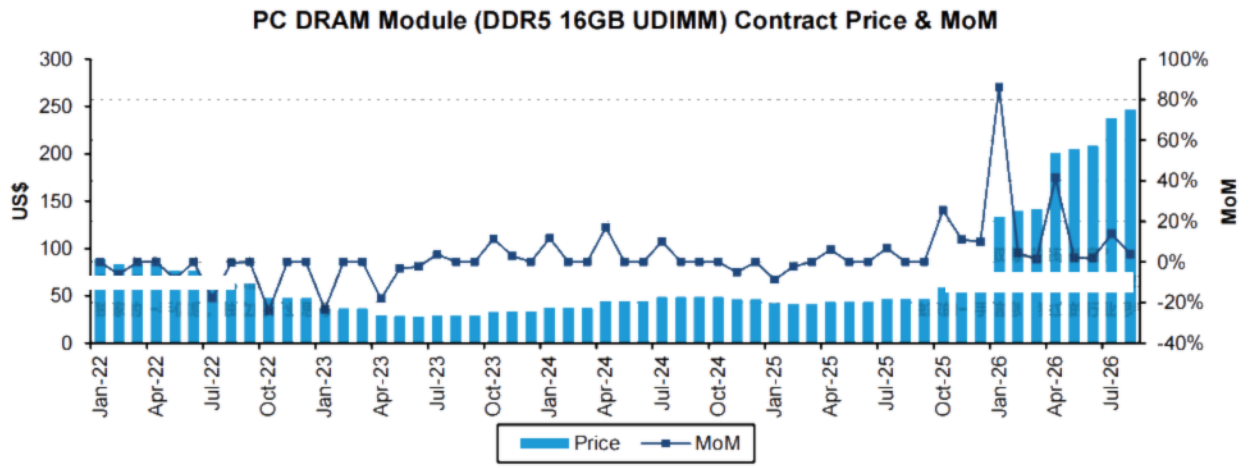
Source: DRAMeXchange & Bernstein analysis

EXHIBIT 6: **Growth momentum slowed in Aug but remained quite robust for PC DDR4 chip spot price.**



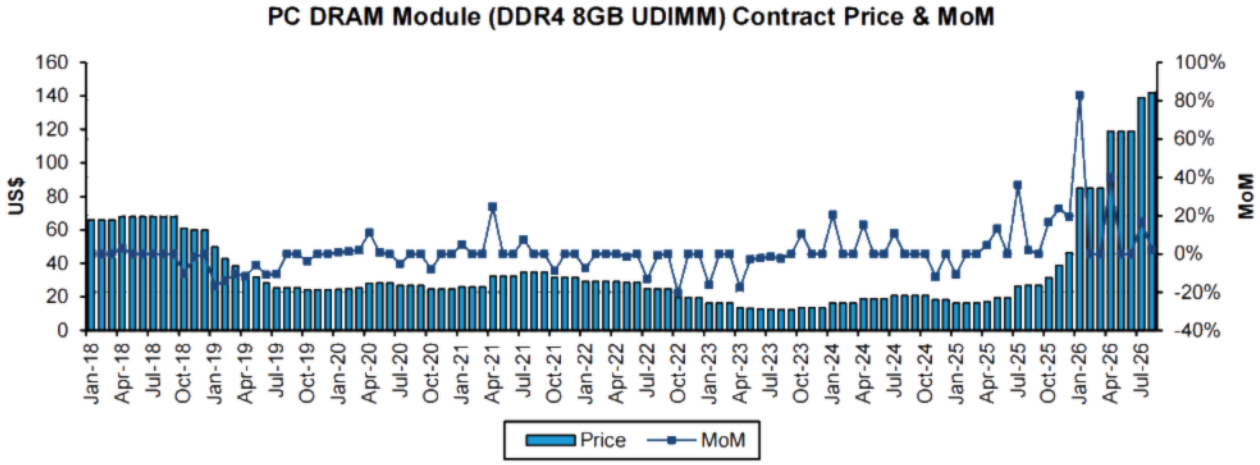
Source: DRAMeXchange & Bernstein analysis

EXHIBIT 7: **PC DDR5 module contract price increased by 4% MoM in Aug as most of negotiations had wrapped up in Jul.**



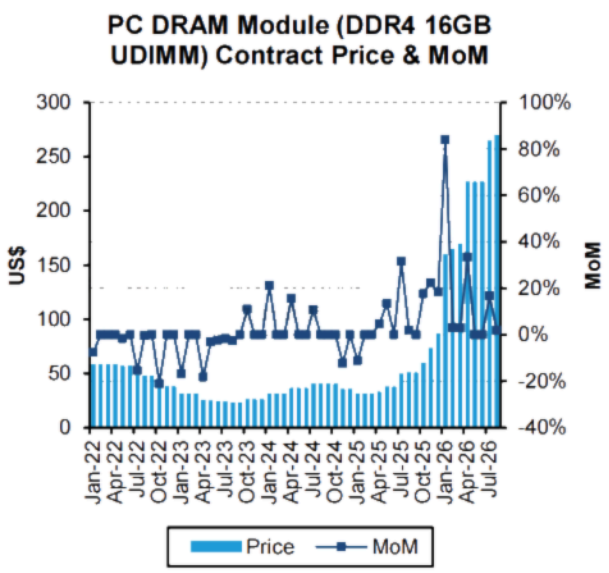
Source: DRAMeXchange & Bernstein analysis

EXHIBIT 8: **PC DDR4 module contract price was up by 2% MoM in Aug.**



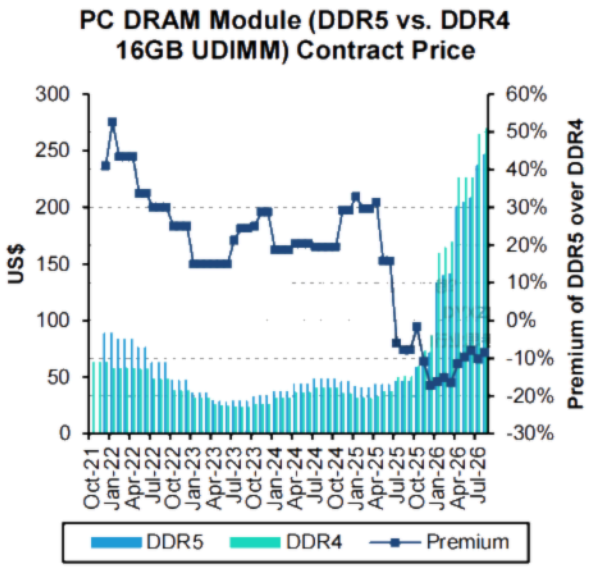
Source: DRAMeXchange & Bernstein analysis

EXHIBIT 9: **16GB DDR4 modules contract price grew at similar rate to 8GB.**



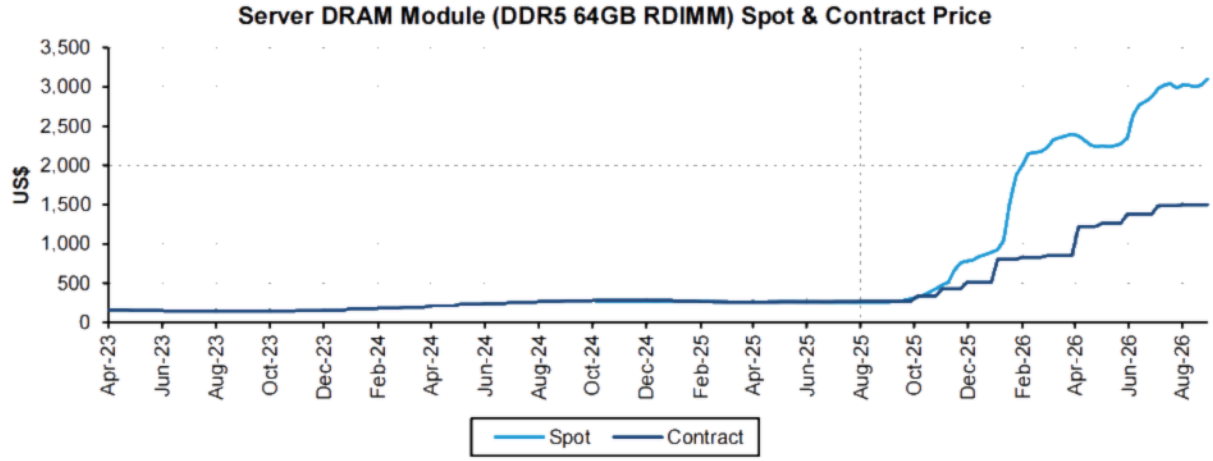
Source: DRAMeXchange & Bernstein analysis

EXHIBIT 10: **PC DDR5 price discount vs. DDR4 was at 9%.**



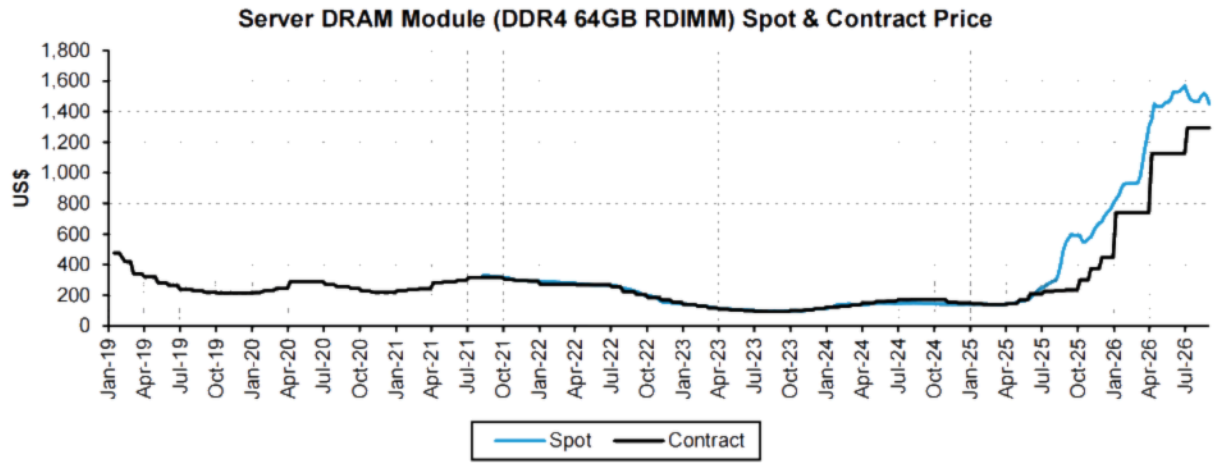
Source: DRAMeXchange & Bernstein analysis

EXHIBIT 11: **Server DDR5 module spot price further grew in Aug and remained considerably above contract price.**



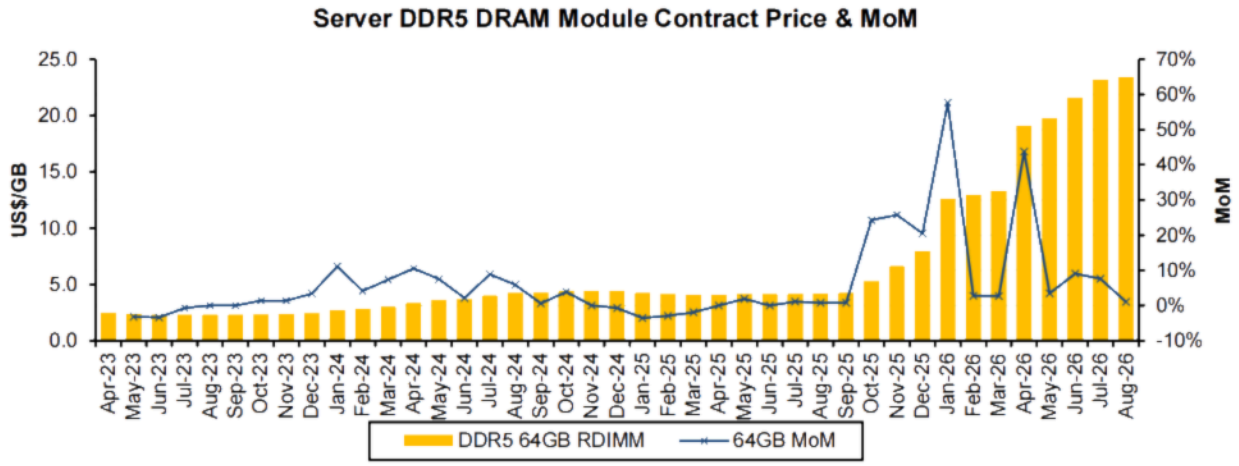
Source: DRAMeXchange & Bernstein analysis

EXHIBIT 12: **Server DDR4 module spot price however fell further in Aug.**



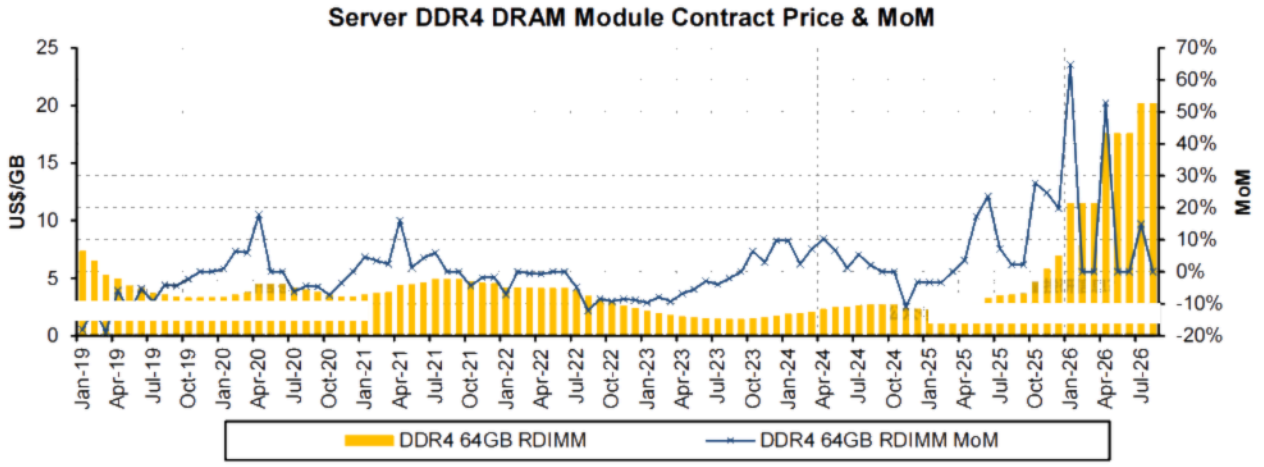
DRAMeXchange started to track server spot price in Aug 2021 as its trading volume became meaningful.
Source: DRAMeXchange & Bernstein analysis

EXHIBIT 13: **Aug server DDR5 module contract price rose slightly by 1% MoM.**



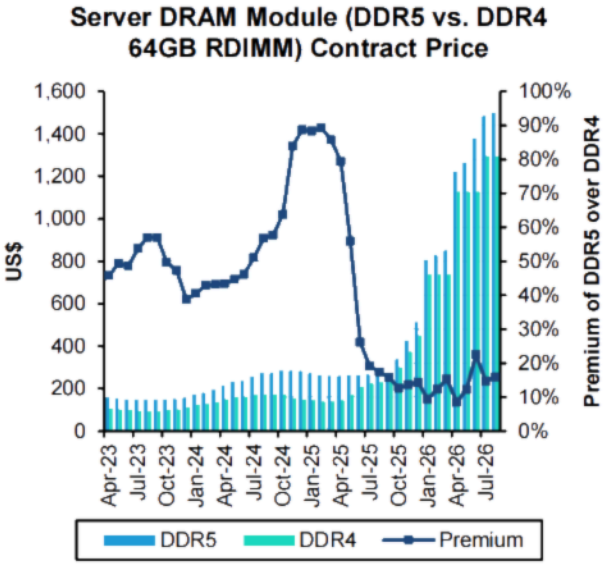
Source: DRAMeXchange and Bernstein analysis

EXHIBIT 14: **Server DDR4 module contract price was flat MoM.**



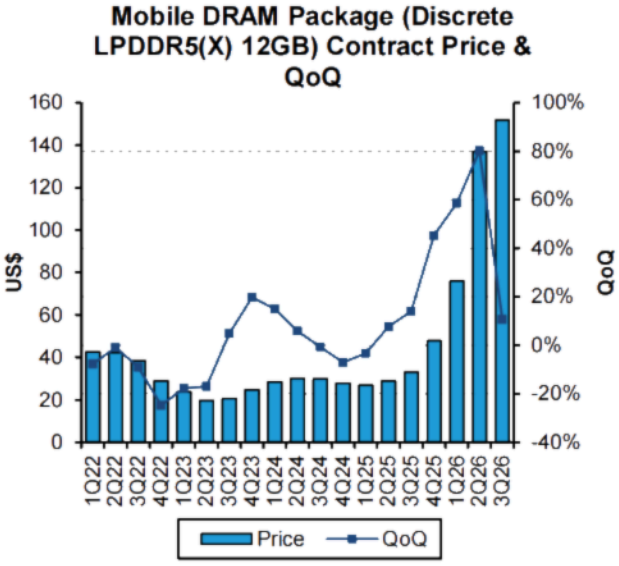
Source: DRAMeXchange & Bernstein analysis

EXHIBIT 15: **Server DDR5 premium over DDR4 was at 16%.**



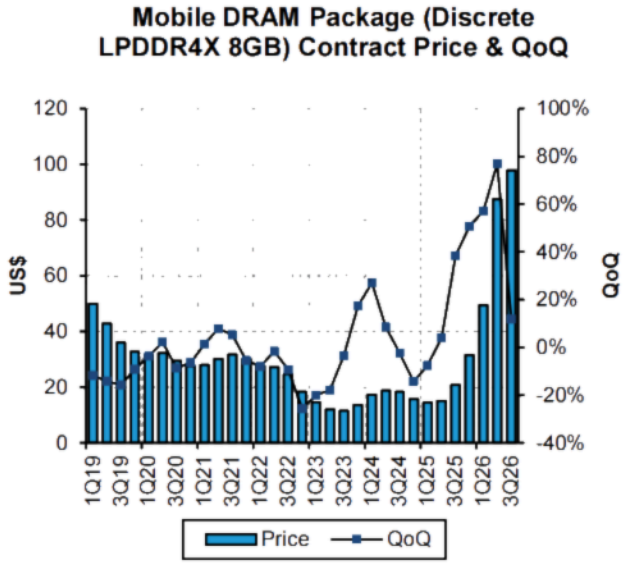
Source: DRAMeXchange and Bernstein analysis

EXHIBIT 16: **LPDDR5 contract price was estimated to rise by only 11% in 3QCY26.**



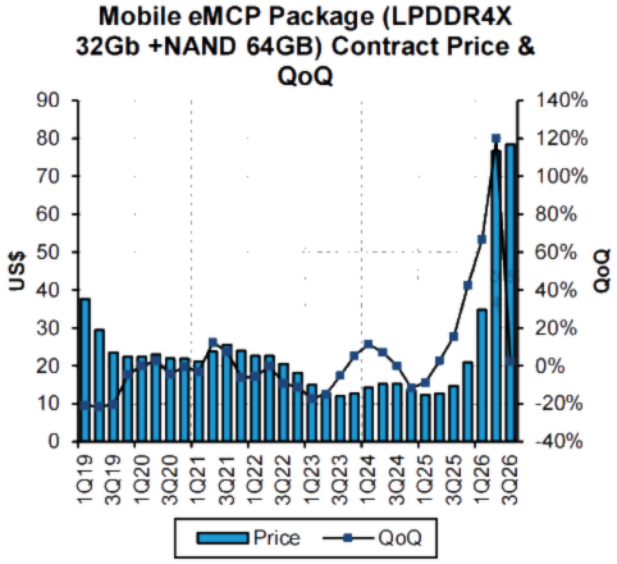
Source: DRAMeXchange and Bernstein analysis

EXHIBIT 17: **LPDDR4 price also estimated to rise by just 12% QoQ.**



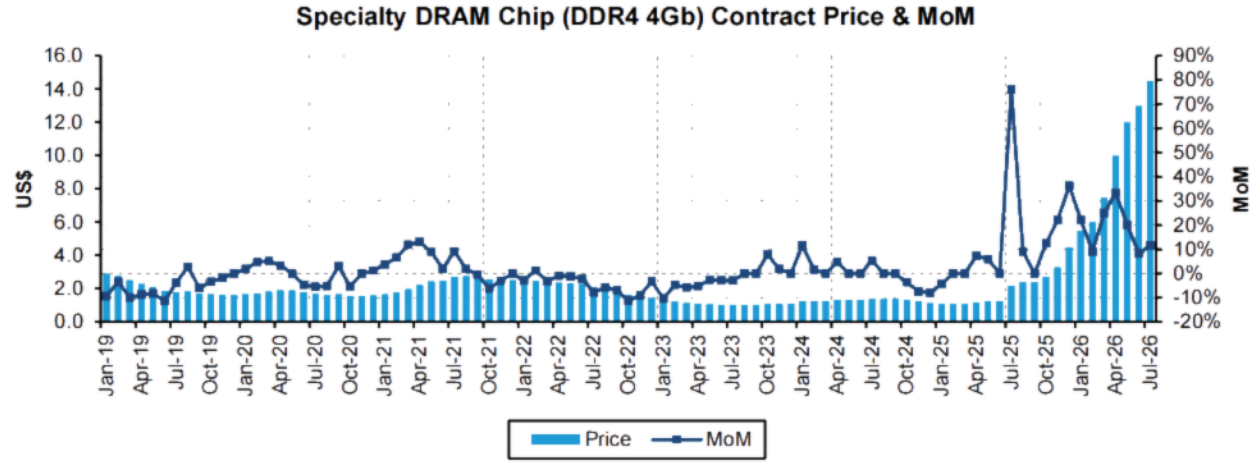
Source: DRAMeXchange and Bernstein analysis

EXHIBIT 18: **The price of low-end eMCP packages was largely flattish at 2.3% up QoQ for 3QCY26.**



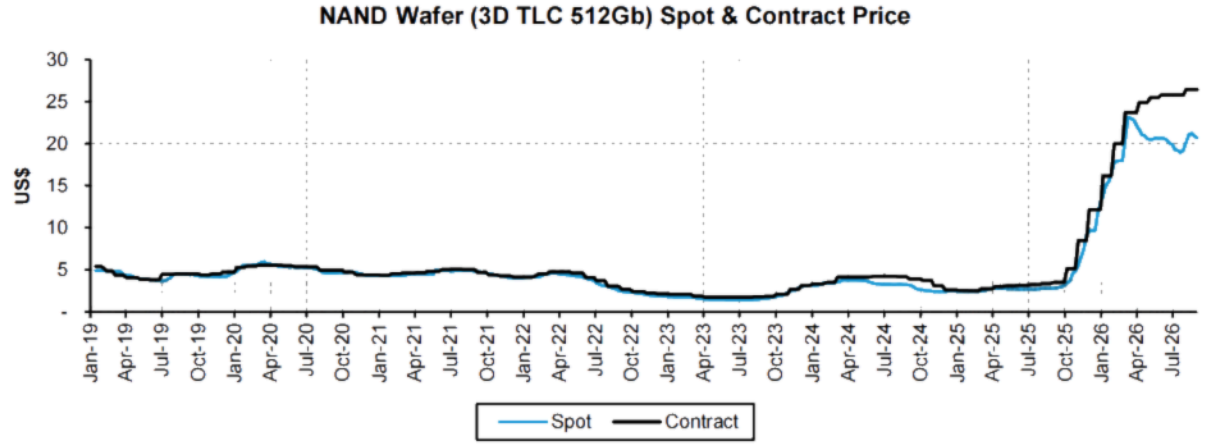
Source: DRAMeXchange & Bernstein analysis

EXHIBIT 19: **Consumer DRAM shortage was likely more acute, with contract price rising 5% MoM.**



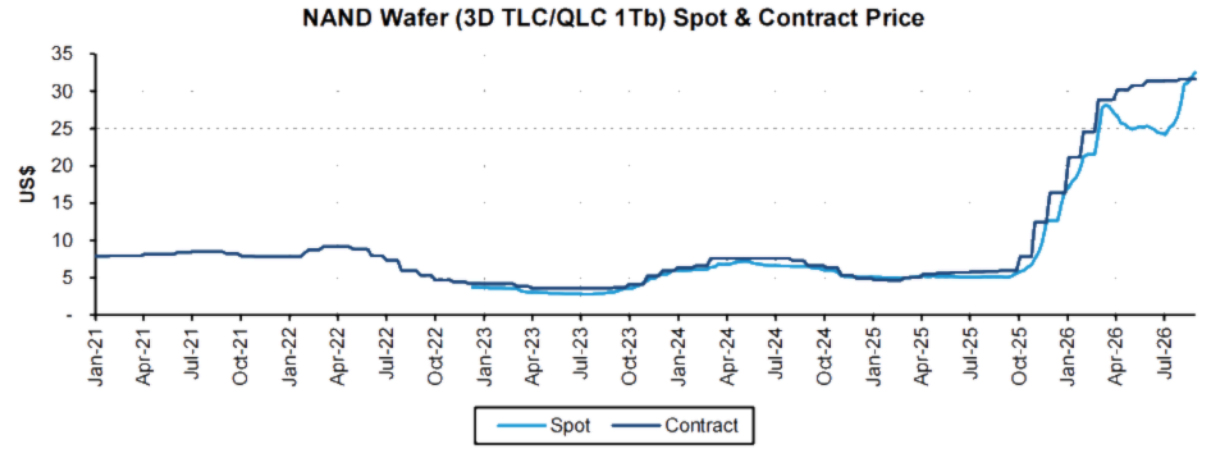
Source: DRAMeXchange & Bernstein analysis

EXHIBIT 20: **NAND 512Gb spot price rebounded in Aug.**



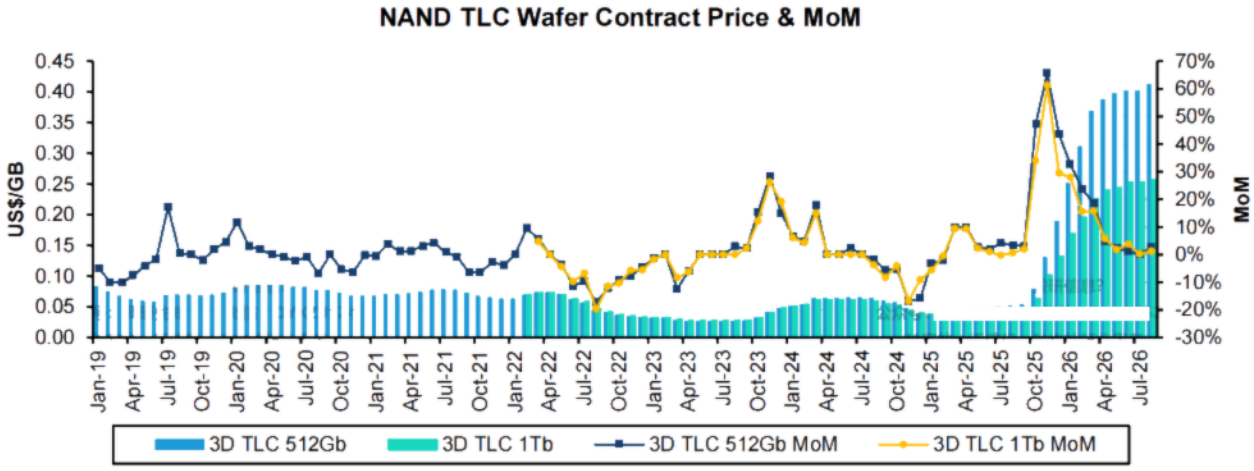
Source: DRAMeXchange & Bernstein analysis

EXHIBIT 21: **1Tb wafer spot price soared in Aug and surpassed contract price too.**



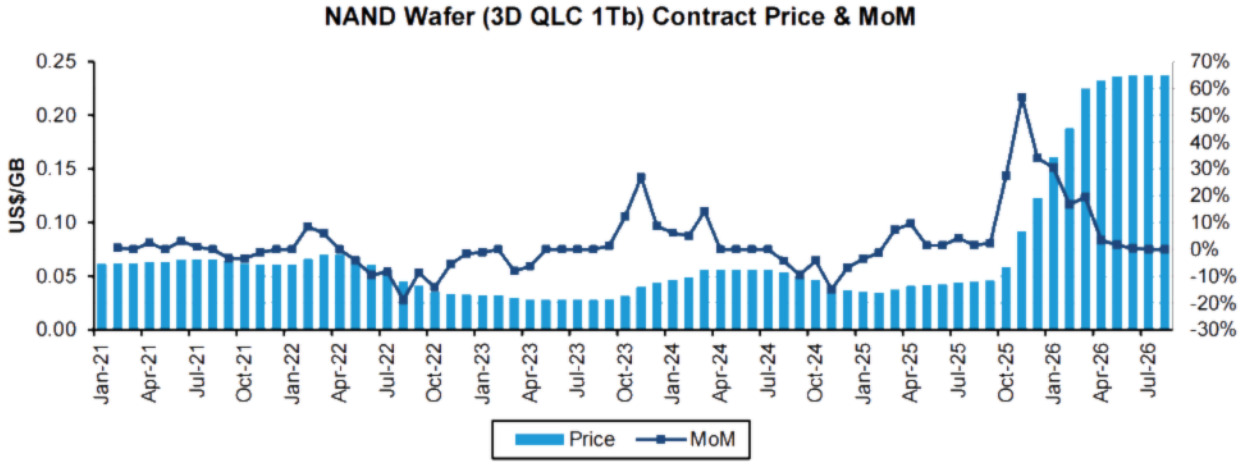
Source: DRAMeXchange and Bernstein analysis

EXHIBIT 22: **However, NAND wafer contract price remained largely sluggish as module houses stayed cautious.**



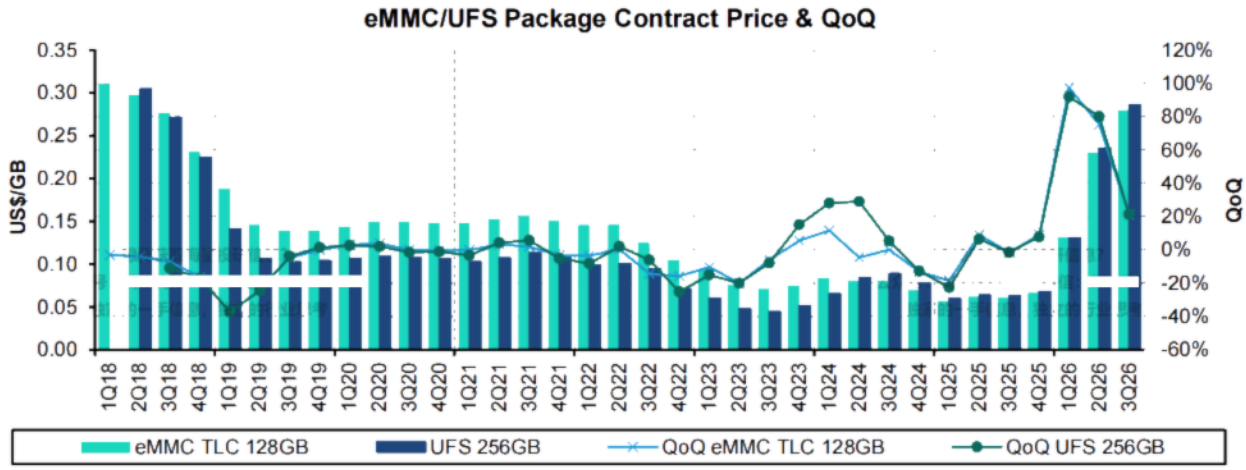
Source: DRAMeXchange & Bernstein analysis

EXHIBIT 23: **QLC NAND wafer contract price was also flattish.**



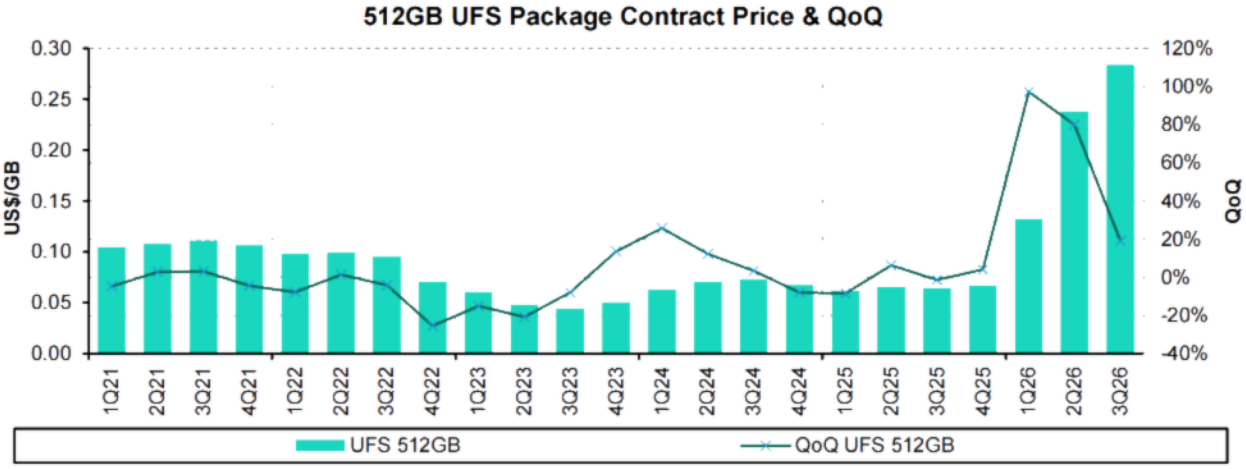
Source: DRAMeXchange & Bernstein analysis

EXHIBIT 24: **Mobile NAND contract price for 3QCY26 is estimated to increase by 20% QoQ, notably slower vs 2Q as customers cut demand and push ed back on price hikes.**



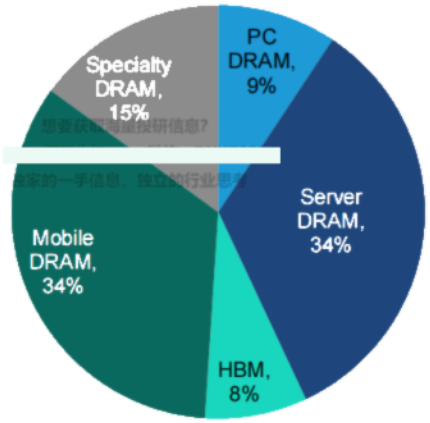
Source: DRAMeXchange & Bernstein analysis

EXHIBIT 25: **High-density 512GB UFS contract price is also expected to rise by ~20% in 3QCY26.**



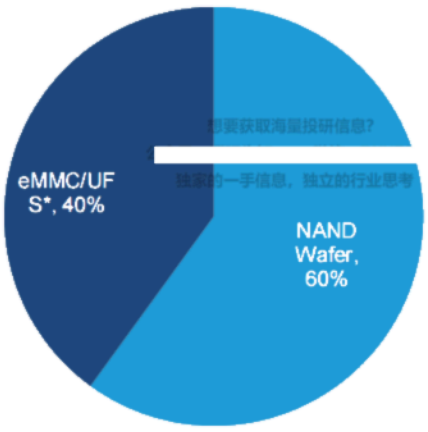
Source: DRAMeXchange and Bernstein analysis

EXHIBIT 26: **Our industry ASP is a weighted average of different products based on the size of their demand. We then further adjust it for HBM.**



Source: Bernstein analysis

EXHIBIT 27: **We allocate 40% & 60% to eMMC/UFS & wafer, respectively, to derive the industry NAND ASP. eSSD is then considered in addition.**



Source: Bernstein analysis

Further Reading Materials

- 28 Aug 2026 - **Global Memory: An AI memory primer**
- 21 Aug 2026 - **Korea Memory Export Tracker (Jul): Samsung continued ramping HBM4, but SK hynix delayed by Rubin?**
- 3 Aug 2026 - **2Q26 AI Server Pulse: Summertime Cool-Down**
- 31 Jul 2026 - **KIOXIA 1QFY26: Can buyback help KIOXIA avoid volatility?**
- 30 Jul 2026 - **Samsung 2Q26: Poised to Lead in HBM in 2H26?**
- 29 Jul 2026 - **SK hynix 2Q26: ASP should improve in 2H26. Overall thesis intact**
- 27 Jul 2026 - **Global Memory, NVIDIA & Broadcom: Quick thoughts on strategic partnerships**
- 25 Jun 2026 - **Micron 3QFY26: Strong near-term momentum but SCAs thus far still can't avoid cyclicality**
- 20 Jul 2026 - **Global Memory: New Memory LTAs Part 3 - Bull vs Bear Debate - Webinar slides, transcript and summary**
- 30 June 2026 - **Memory: What do New Memory LTAs mean for sustainability of earnings and multiples? Raising SNDK TP to $3000**
- 22 June 2026 - **Global Memory: Memory becoming a burden of AI too?**
- 15 June 2026 - **KIOXIA: All parties come to an end - Underperform**
- 2 June 2026 - **KIOXIA Investor Day: 22% bit CAGR good enough?**

- 1 May 2026 - **Sandisk FQ3'26: Nosebleed ASPs (now locked in); Raise estimates and TP to $1700, Reiterate Outperform (top ST pick)**
- 13 Apr 2026 - **Asia Semiconductors & Global Memory: AI, war, memory price - 1Q26 earnings preview**
- 9 Apr 2026 - **Sandisk: How high can estimates and the stock go? Raising estimates and TP to $1,250, with blue-sky scenario at $3000**
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- 1 Jun 2023 - **10 FAQs on Investing in Semiconductors for Generative AI**
- 4 Mar 2022 - **Global Memory: Cornerstone of the Data Economy**
- 25 Oct 2021 **Global Memory: The cornerstone of the data economy but painful cyclicality - Initiating with Underperform**