J.P.Morgan

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Memory Market Update 存储市场更新

Implications of the NVDA/CXMT results and Kioxia/SKH investment news

英伟达（NVDA）/长鑫存储（CXMT）业绩及铠侠（Kioxia）/SK 海力士（SKH）投资新闻的影响

Over the last couple of days, investors have asked us about the implications of multiple industry events and headlines. In this report, we share our thoughts on key events (NVDA/CXMT results and Kioxia/SKH investment news). Key OW names in Asia are: **SKH/SEC** in Korea (SKH over SEC in Korea in the near-term), **Kioxia** in Japan, and **NYT** in Taiwan.

在过去的几天里，投资者向我们询问了多项行业事件和头条新闻的影响。在本报告中，我们分享了对关键事件（NVDA/CXMT 业绩以及铠侠/SKH 投资新闻）的看法。亚洲地区的主要增持（OW）标的包括：韩国的 SK 海力士/三星电子（短期内 SK 海力士优于三星电子）、日本的铠侠以及台湾的南亚科（NYT）。

- **NVDA sets a higher bar for AI server spending and related memory value growth potential.** NVDA (covered by Harlan Sur) introduced its first-ever formal forward-year revenue framework for FY28 at +70% Y/Y (supply constrained) - link vs. street expectations of mid-40% Y/Y. This sets up a stronger datacenter order outlook for next year, and the growth range is well above the four major U.S. hyperscalers' 2027E gross capex spending forecast Y/Y growth range next year (43% increase, according to Bloomberg). In our Aug-26 GMM report, we forecasted that the Memory value share within CSP hardware capex (using OMDIA estimates) would grow from $669bn (31% of total) in 26E to $991bn (49% of total) in 27E. Upon the CSP hardware capex upward revision, high memory value share concern (i.e. memory concentration risk within hyperscale capex) would be alleviated amidst constructive downstream industry data points, per GW revenue opportunity rising over new AI GPU chips (over US$40bn for Vera Rubin vs. US$25bn for Grace Blackwell) and U.S. hyperscale (AWS/MSFT/GCP combined) cloud revenue momentum acceleration (from +23% y-y in 2Q25A to +43% y-y in 2Q26A).

英伟达为 AI 服务器支出及相关内存价值增长潜力设定了更高标准。英伟达（由 Harlan Sur 覆盖）首次正式提出了 2028 财年的前瞻性年度营收框架，预计同比增长 70%以上（受供应限制）——链接，而市场预期为 40%左右。这为明年的数据中心订单前景奠定了更强基础，且该增长范围远高于美国四大超大规模云服务商（Hyperscalers）2027 年预测资本支出总额的同比增长范围（根据彭博社数据，增长 43%）。在我们 8 月 26 日的全球内存市场（GMM）报告中，我们预测云服务提供商（CSP）硬件资本支出中的内存价值占比（采用 OMDIA 估算）将从 2026 年的 6690 亿美元（占总额的 31%）增长到 2027 年的 9910 亿美元（占总额的 49%）。随着 CSP 硬件资本支出的上调，在下游行业数据向好的背景下，对高内存价值占比（即超大规模资本支出中的内存集中度风险）的担忧将得到缓解。根据数据，新型 AI GPU 芯片带来的每吉瓦（GW）营收机会正在上升（Vera Rubin 超过 400 亿美元，而 Grace Blackwell 为 250 亿美元），且美国超大规模云服务商（AWS/MSFT/GCP 合计）的云业务营收动能正在加速（从 2025 年第二季度的同比+23%加速至 2026 年第二季度的同比+43%）。

- **NVHBM - likely the beginning of custom HBM.** As a complement to NVDA's NVLink Fusion, NVDA released details of NVHBM, which carries a customized base die that can help custom XPUs to support larger models, read KV cache data faster, and improve training and large-scale inference (link). Compared to HBM4E, NVDA claims NVHBM provides up to 30%+ more memory bandwidth, frees up 25%+ packaging area for additional XPU capabilities, and lowers up to 15% of power usage. We believe NVHBM is likely the first product that carries a customizable feature (JPME: late-27 onwards) vs. the current standardized versions. Contrary to the news speculations (link), we believe the NVHBM project is not exclusive to a single memory maker with the product spec not being finalized yet. It remains unclear which supply-chain vendor would take a higher value share in the customized logic die, but as we see more HBM customization projects emerging from GPU/ASIC vendors, we expect memory makers' HBM manufacturing capabilities to be further tested with the market starting to view HBM as a true customized product more so than a commodity (i.e. compatibility between the core die and the logic die, logic die performance/sourcing method, yield, etc.).

NVHBM——可能开启定制化 HBM 时代。作为英伟达 NVLink Fusion 的补充，英伟达发布了 NVHBM 的细节，该产品搭载定制化基础底片（base die），可帮助定制化 XPU 支持更大模型、更快读取 KV 缓存数据，并提升训练和大规模推理能力（链接）。与 HBM4E 相比，英伟达声称 NVHBM 可提供高达 30%以上的内存带宽，释放 25%以上的封装面积以支持额外的 XPU 功能，并降低高达 15%的功耗。我们认为 NVHBM 可能是首款具备定制化特征的产品（摩根大通预测：2027 年末起），区别于目前的标准化版本。与新闻推测（链接）相反，我们认为 NVHBM 项目并非由单一内存厂商独占，且产品规格尚未最终确定。目前尚不清楚哪家供应链厂商会在定制逻辑底片中占据更高的价值份额，但随着 GPU/ASIC 厂商涌现出更多

HBM 定制化项目，我们预计内存厂商的 HBM 制造能力将面临进一步考验，市场也将开始将 HBM 视为真正的定制化产品而非大宗商品（即核心芯片与逻辑底片之间的兼容性、逻辑底片的性能/采购方式、良率等）。

- **Kioxia and SanDisk announce ¥5 trillion of investments through FY31, favorable condition surrounding LTA discussion, in our view.** The total ¥5 trillion investment includes ¥1.8 trillion spent specifically for the third fab (K3) at the Kitakami plant and additional equipment at the seventh fab (Y7) at the Yakkaichi plant (link). While the specifics of the remaining ¥3.2 trillion were not disclosed, these remarks are the first official long-term investment plan beyond the previous ¥1.4 trillion investment plan in FY26-28 from its June Investor Day event (link). This is similar to the Korean memory suppliers' fab first strategy and we got a positive sense from the Kioxia team's potentially additional long-term strategic supply agreement beyond the original plan of FY27E-28E (around half or more of total supply is currently under more than a year LTA contract with key AI, server, and consumer electronics customers). Alongside YMTC's aggressive plan to increase capacity by 25% y-y next year (equivalent to running ~2.5mn WSPM capacity - link), many investors share a cautious impression on the NAND industry's S&D into next year. We continue to believe enterprise SSD demand upside is being overlooked and its strength will be sufficient to more than offset the consumer NAND weakness.

铠侠（Kioxia）和闪迪（SanDisk）宣布到 2031 财年投资 5 万亿日元，我们认为这为长期协议（LTA）的讨论创造了有利条件。这笔总计 5 万亿日元的投资包括专门用于北上工厂第三厂房（K3）的 1.8 万亿日元，以及四日市工厂第七厂房（Y7）的追加设备投资（链接）。虽然剩余 3.2 万亿日元的具体细节尚未披露，但这些表态是继 6 月投资者日活动提出的 2026-28 财年 1.4 万亿日元投资计划之后，首个官方发布的长期投资计划（链接）。这与韩国存储供应商的"晶圆厂优先"战略类似，且我们从铠侠团队处获得了积极信号，即在原定的 2027-28 财年计划之外，可能会达成额外的长期战略供应协议（目前总供应量的一半或更多已与关键 AI、服务器和消费电子客户签署了一年以上的 LTA 合同）。鉴于长江存储（YMTC）明年计划大幅增产 25%（相当于运行约 250 万片/月的产能——链接），许多投资者对明年 NAND 行业的供需状况持谨慎态度。但我们依然认为，企业级 SSD 需求的增长空间被忽视了，其强劲势头足以抵消消费级 NAND 的疲软。

- **SKH mulling to diversify supply base; but we expect the majority to stay in Korea.** Following SKH's groundbreaking at the Indiana HBM backend fab set to ramp in 2029E, SK Group's chairman Mr. Chey mentioned evaluation of a JV in Japan for a new greenfield fab where power and water supply are sufficient (link). The incentives to diversify the supply base can vary from strategic (closer proximity to customers, geopolitical, SCM) to economic reasons (labor/utility/capex cost, land availability, government subsidy etc.), and while we see SKH broadening out the supply base, we expect the majority of the production to remain in Korea, prioritizing expansion of its Yongin cluster 1 (total of 390-420K wfpm coming online by 2030) and the next decade of capacities being funneled from the remaining three Yongin

by 2030) and the next decade of capacities being funneled from the remaining three Tongfu clusters. In the event of expanding the capacity offshore, we expect ex-Korea capacities to adopt non-leading edge technologies with key operations ranging from packaging/and potentially NAND (similar to Solidigm located in Dalian, China).

SK 海力士（SKH）正考虑实现供应基地多元化；但我们预计大部分产能仍将留在韩国。继 SK 海力士在印第安纳州 HBM 后端工厂破土动工（预计 2029 年投产）后，SK 集团会长崔泰源提到正在评估在日本建立合资企业以建设电力和水源充足的新晶圆厂（链接）。实现供应基地多元化的动机多种多样，从战略层面（更贴近客户、地缘政治、供应链管理）到经济层面（劳动力/公用事业/资本支出成本、土地供应、政府补贴等）不等。虽然我们看到 SK 海力士正在扩大供应基地，但我们预计其大部分生产仍将留在韩国，优先扩建其龙仁集群 1（到 2030 年将有总计 39-42 万片/月的产能上线），且未来十年的产能将由剩余的三个龙仁集群提供。如果要在海外扩张产能，我们预计韩国以外的产能将采用非前沿技术，主要业务涵盖封装以及可能的 NAND（类似于位于中国大连的 Solidigm）。

- **Implications from CXMT sales +874% y-y in 1H26 and LPDDR6 qualification.** According to CXMT (not covered, 688825 CH)'s 1H26 bi-annual report (link), CXMT reported sales of Rmb150.3bn (+874% y-y) and profit of Rmb117.1bn (OPM: 78% vs. -27% in 1H25), surpassing NYT's 643% y-y sales growth in 1H26. Translated into US$ terms, CXMT's 1H26 sales of US$22bn accounted for 9% of the GMM DRAM TAM of US$245.5bn in 1H26, broadly in-line with its HSD% bit share, in our view. In the financial statement, CXMT management guided 16GB LPDDR6 is in qualification with several news media highlighting Xiaomi as their customer (link). From the Asian memory makers' perspective, LPDDR6 has not yet entered mass production, but we highlight a 2-3 year technology gap since the Asian memory makers mass produced 16GB LPDDR5 in 2023/2024 (link, link). CXMT has become a substantial part of the memory supply equation, but we see limited evidence of denting the current shortage market situation (through 2028E), given limited AI-grade product offerings (e.g. HBM) and limited presence in the server computing market.

长鑫存储（CXMT，未覆盖，688825 CH）2026 年上半年销售额同比增长 874%及 LPDDR6 认证的影响。根据长鑫存储的 2026 年半年度报告（链接），其销售额达到 1503 亿元人民币（同比增长 874%），利润为 1171 亿元人民币（营业利润率：78%，而 2025 年上半年为-27%），增速超过了 NYT 在 2026 年上半年 643%的同比增长。折算成美元，长鑫存储 2026 年上半年 220 亿美元的销售额占同期全球 DRAM 市场总额（TAM）2455 亿美元的 9%，我们认为这与其高[illegible]份额基本一致。在财务报表中，长鑫存储管理层表示 16GB LPDDR[illegible]多家新闻媒体强调小米是其客户（链接）。从亚洲存储厂商的角度来[illegible]尚未进入量产阶段，但我们注意到，自亚洲存储厂商在 2023/2024 [illegible] LPDDR5 以来（链接，链接），仍存在 2-3 年的技术差距。长鑫存[illegible]供应体系的重要组成部分，但鉴于其 AI 级产品（如 HBM）供应有限[illegible]



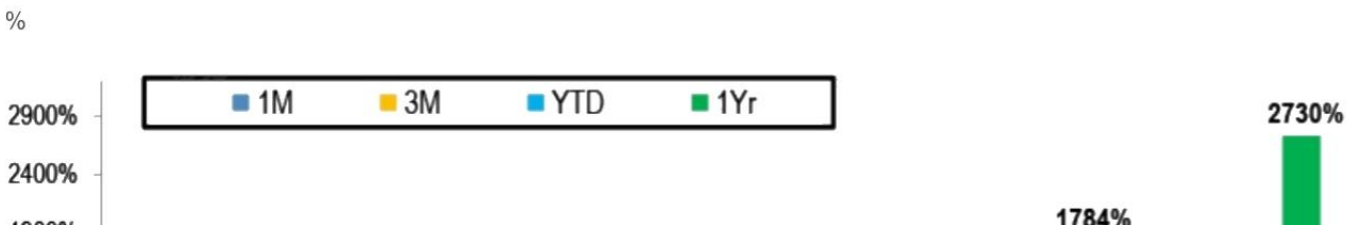
市场存在感较低，我们认为目前尚无充分证据表明其能缓解当前的供应短缺局面（预计持续至 2028 年）。

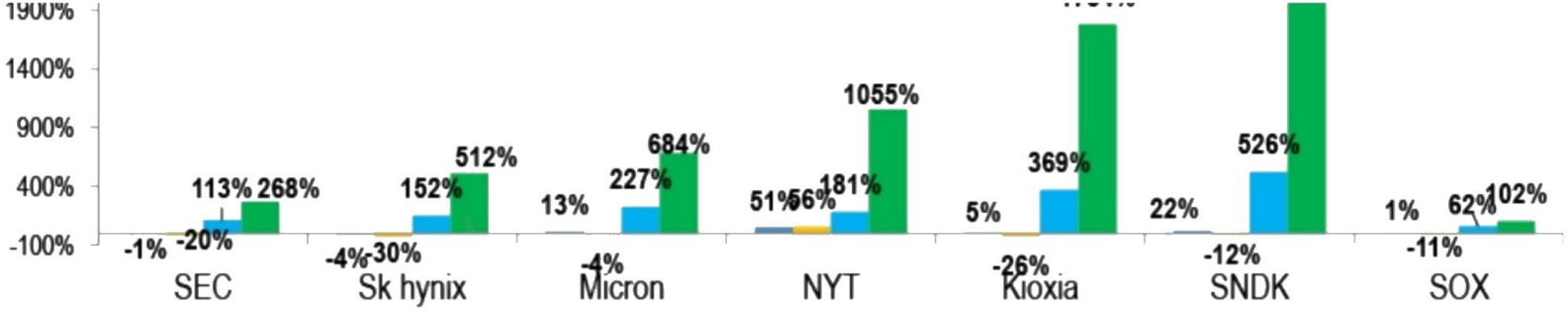
- **Stock implications.** Memory stocks are down 6% in the past 3M (vs. SOX: -11%) on brewing concerns of memory content cuts, leveraged ETF unwinds (especially for Korean memory makers), and lack of catalysts after shareholder return policies were released from the Korean memory makers (SEC/SKH). Based on our conversations with investors, we sense investors are particularly concerned about the easing S-D imbalance in the 2028 and the subsequent decelerating growth (after high base in 2026) as an unattractive factor to accumulate memory. That said, we believe investors are discounting CY27E memory earnings strength with Asian memory makers (SEC, SKH, Kioxia) trading at <4x P/E with demand profiles pointing to an upside risk, reinforced by NVDA's FY28 (Jan-28 ending) guidance upward revision (report). We expect to hear more on a transparent shareholder return policy update from both US/Asian memory makers within the next 3-4M and believe the risk/reward is attractive. We advise investors to accumulate memory shares as the market begins to price-in 27E earnings. The next key catalysts are: a) shareholder return policy update at the 3Q26 earnings conference (Oct-end), b) CSP capex update, c) LTA pricing disclosures, and d) China competition update.

股票影响。过去 3 个月，存储板块下跌 6%（同期费城半导体指数 SOX 下跌 11%），主要原因是市场对存储容量削减的担忧加剧、杠杆 ETF 平仓（尤其是韩国存储厂商），以及韩国存储厂商（三星电子/SK 海力士）发布股东回报政策后缺乏催化剂。根据我们与投资者的交流，我们感觉到投资者特别担心 2028 年供需失衡的缓解以及随后的增长减速（在 2026 年高基数之后），认为这是增持存储股票的不利因素。尽管如此，我们认为投资者低估了 2027 日历年的存储盈利实力，目前亚洲存储厂商（三星电子、SK 海力士、铠侠）的市盈率（P/E）低于 4 倍，且需求状况显示出上行风险，英伟达对 2028 财年（截至 2028 年 1 月）指引的上调也强化了这一点（报告）。我们预计在未来 3-4 个月内，美国和亚洲的存储厂商将发布更透明的股东回报政策更新，并认为风险/回报比具有吸引力。随着市场开始计入 2027 年的盈利预期，我们建议投资者增持存储类股票。接下来的关键催化剂包括：a) 2026 年三季度财报会议（10 月底）上的股东回报政策更新；b) 云服务提供商（CSP）资本支出更新；c) 长期协议（LTA）定价披露；d) 中国竞争格局更新。

Figure 1: Global memory makers' share price performance including SOX (Philadelphia Semiconductor index)

图 1：全球存储厂商股价表现（含费城半导体指数 SOX）





Source: Bloomberg Finance L.P. Note: Past performance is not an indicator of future results.

资料来源：Bloomberg Finance L.P. 注：过往业绩不代表未来表现。