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.

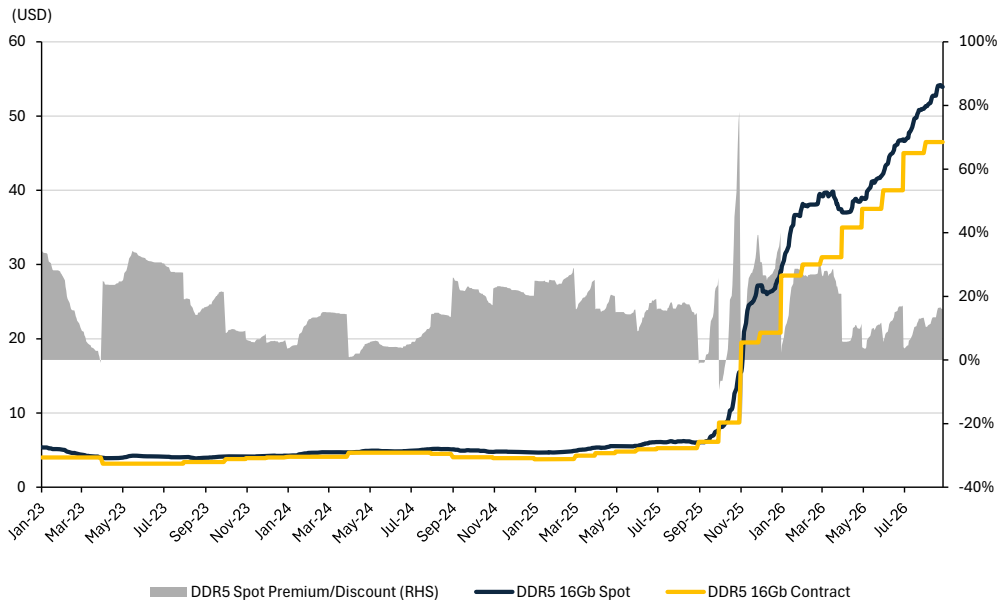
Mobile DRAM: 3Q26 pricing forecast of +8-13%; slightly lower than GSe
TrendForce's latest projection of 3Q26 mobile DRAM pricing growth is +8-13% qoq, and noted it expects mobile DRAM pricing to decelerate in 3Q26 (vs. 2Q26 of 70-83% qoq) as procurement momentum temporarily weakened due to higher customer 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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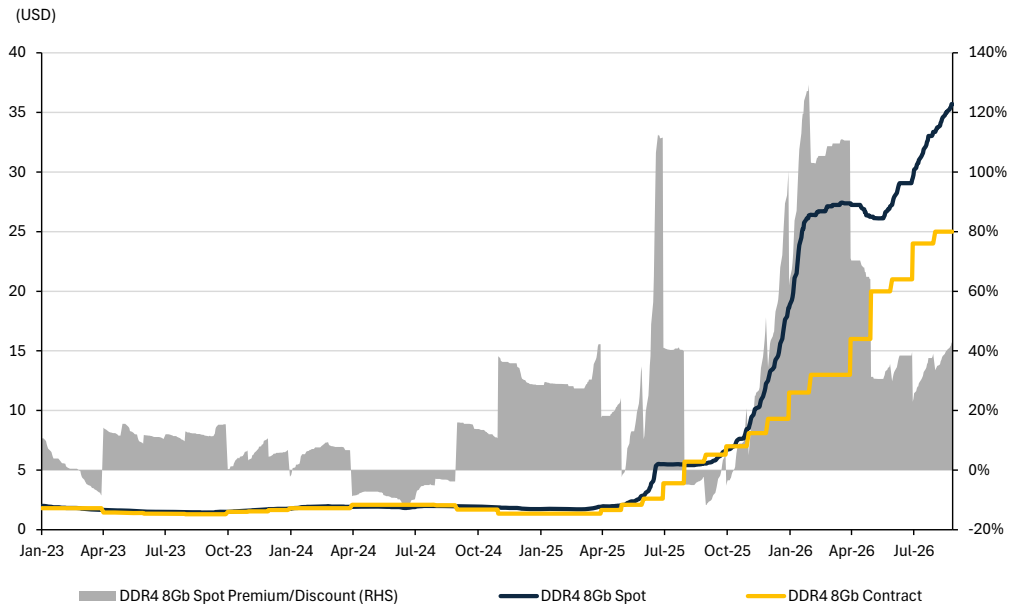
with GSe of +15%-20% qoq for overall NAND pricing.

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



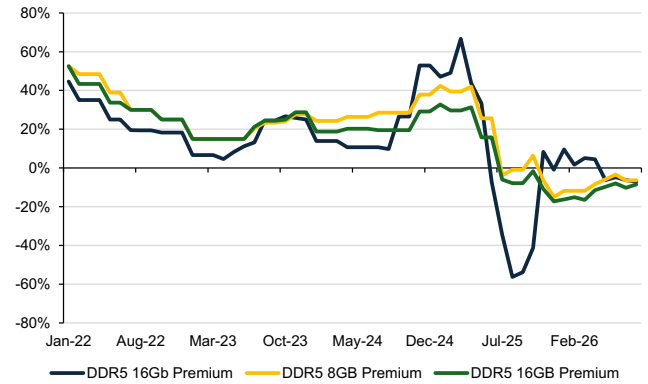
Source: Trendforce

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



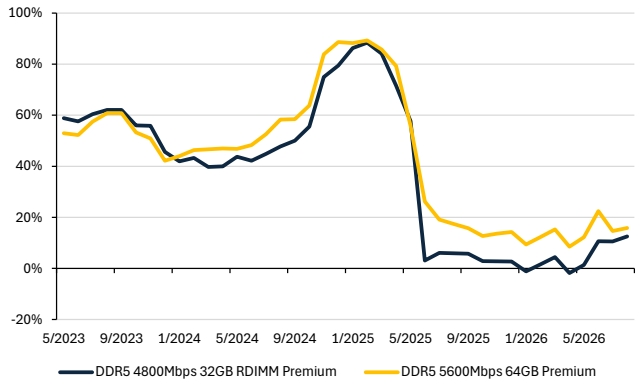
Source: Trendforce

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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Growth is based on a stock's forward-looking sales growth, EBITDA growth and EPS growth (for financial stocks, only EPS and sales growth), with a higher percentile indicating a higher growth company. **Financial Returns** is based on a stock's forward-looking ROE, ROCE and CROCI (for financial stocks, only ROE), with a higher percentile indicating a company with higher financial returns. **Multiple** is based on a stock's forward-looking P/E, P/B, price/dividend (P/D), EV/EBITDA, EV/FCF and EV/Debt Adjusted Cash Flow (DACF) (for financial stocks, only P/E, P/B and P/D), with a higher percentile indicating a stock trading at a higher multiple. The **Integrated** percentile is calculated as the average of the Growth percentile, Financial Returns percentile and (100% - Multiple percentile).

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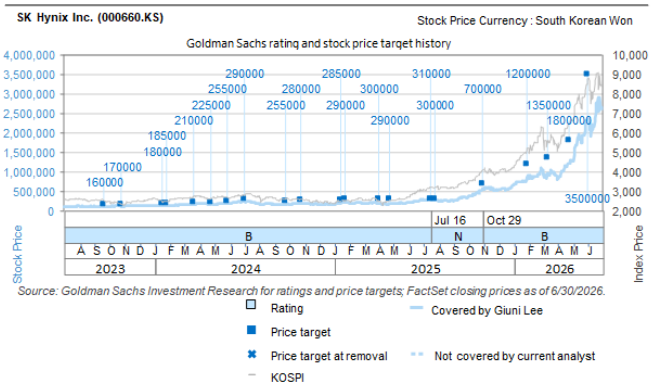
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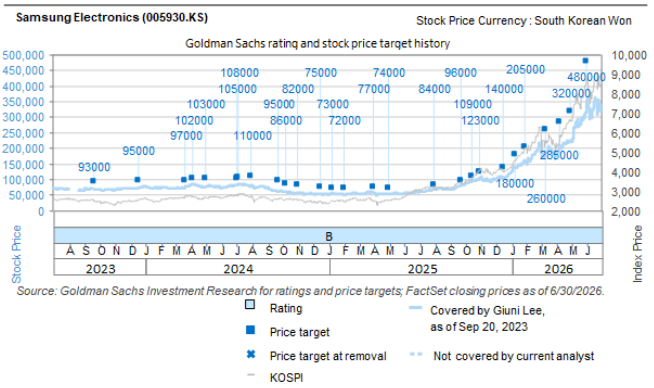
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	Buy	Hold	Sell	Buy	Hold	Sell
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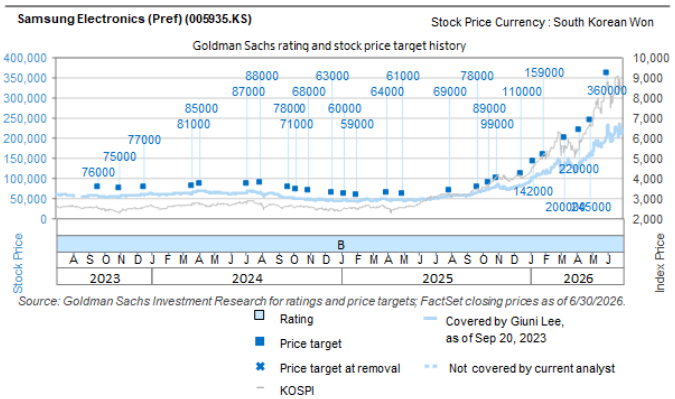
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Target price history table(s)

Samsung Electronics (Pref) (005935.KS)

Date of report	Target price (W)	Closing price (W)
31-May-26	360,000	202,500
30-Apr-26	245,000	158,300
07-Apr-26	220,000	130,900
11-Mar-26	200,000	138,900
29-Jan-26	159,000	115,600
08-Jan-26	142,000	101,900
16-Dec-25	110,000	79,800
30-Oct-25	99,000	82,500
14-Oct-25	89,000	72,300
22-Sep-25	78,000	66,700
31-Jul-25	69,000	57,600
01-May-25	61,000	46,850
01-Apr-25	64,000	47,700

Samsung Electronics (005930.KS)

Date of report	Target price (W)	Closing price (W)
30-Jul-26	490,000	207,000
31-May-26	480,000	317,000
30-Apr-26	320,000	220,500
07-Apr-26	285,000	196,500
11-Mar-26	260,000	190,000
29-Jan-26	205,000	160,700
08-Jan-26	180,000	138,800
16-Dec-25	140,000	102,800
30-Oct-25	123,000	104,100
14-Oct-25	109,000	91,600
22-Sep-25	96,000	83,500
31-Jul-25	84,000	71,400
01-May-25	74,000	55,500

Samsung Electronics (Pref) (005935.KS)

Date of report	Target price (W)	Closing price (W)
02-Feb-25	59,000	43,000
08-Jan-25	60,000	46,800
16-Dec-24	63,000	46,550
31-Oct-24	68,000	47,950
08-Oct-24	71,000	49,900
23-Sep-24	78,000	52,400
31-Jul-24	88,000	64,900
05-Jul-24	87,000	68,000
05-Apr-24	85,000	69,000
21-Mar-24	81,000	65,800
17-Dec-23	77,000	59,300
31-Oct-23	75,000	53,600
20-Sep-23	76,000	56,100

Samsung Electronics (005930.KS)

Date of report	Target price (W)	Closing price (W)
01-Apr-25	77,000	58,800
02-Feb-25	72,000	52,400
08-Jan-25	73,000	57,300
16-Dec-24	75,000	55,600
31-Oct-24	82,000	59,200
08-Oct-24	86,000	60,300
23-Sep-24	95,000	62,600
31-Jul-24	110,000	83,900
05-Jul-24	108,000	87,100
01-Jul-24	105,000	81,800
30-Apr-24	103,000	77,500
05-Apr-24	102,000	84,500
21-Mar-24	97,000	79,300
17-Dec-23	95,000	73,300
20-Sep-23	93,000	69,600

SK Hynix Inc. (000660.KS)

Date of report	Target price (W)	Closing price (W)
31-May-26	3,500,000	2,333,000
23-Apr-26	1,800,000	1,225,000
11-Mar-26	1,350,000	955,000
28-Jan-26	1,200,000	841,000
29-Oct-25	700,000	558,000
24-Jul-25	300,000	269,500
16-Jul-25	310,000	296,000
24-Apr-25	290,000	178,300
01-Apr-25	300,000	197,000
23-Jan-25	290,000	219,500
15-Jan-25	285,000	198,200
24-Oct-24	280,000	198,200
23-Sep-24	255,000	162,000
01-Jul-24	290,000	235,500
27-May-24	255,000	201,500
25-Apr-24	225,000	170,600
21-Mar-24	210,000	170,000
25-Jan-24	185,000	137,400
17-Jan-24	180,000	131,000
26-Oct-23	170,000	120,000
20-Sep-23	160,000	118,000

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