Micron Technology Inc

FQ4:26 (Aug) Preview: Fundamentals Continue to Tighten as the Debate Shifts to Duration

Equities

United States

Semiconductors

12-month rating	**Buy**
12m price target	**US$1,625.00**
Price (22 Sep 2026)	**US$1,096.16**

RIC: MU.O **BBG:** MU US

Trading data and key metrics

52-wk range	US$1,213.56-156.83
Market cap.	US$1,230b
Shares o/s	1,122m (COM)
Free float	96%
Avg. daily volume ('000)	38,552
Avg. daily value (m)	US$37,000.7
Common s/h equity (08/26E)	US$138b
P/BV (08/26E)	9.0x
Net debt to EBITDA (08/26E)	NM

EPS (UBS, diluted) (USD)

	08/26E			
	From	To	% ch	Cons.
Q1	4.78	4.78	0	4.78
Q2	12.20	12.20	0	12.20
Q3	25.11	25.11	0	25.11
Q4E	31.94	32.50	2	31.30
08/26E	74.13	74.70	1	73.13
08/27E	184.89	184.19	-0	156.26
08/28E	265.65	274.97	4	179.91

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Summary Thoughts

While the stock remains a battleground between momentum and duration, fundamentals continue to improve with our latest round of checks pointing to a gap between supply and demand that continues to widen into C2027. Specifically, we still see DRAM fulfillment remaining in the ~60% range and server DDR bit demand growth of ~80% Y/Y, and server+storage SSD bit demand growth of potentially >100% Y/Y in C2027. Ergo, with MU having already provided details on LTAs and these agreements starting to mute upside to the numbers, the investor focus should be on durability of demand and especially capital return. On the latter, the limits on share repo related to CHIPS Act come off as of 12/9/26, and we do see quarterly repo starting in the ~$20B range in FQ2:27 (Feb) and ramping quickly to $40-50B/Q, but the company probably doesn't want to front-run itself. Ergo, we are not sure we get a whole lot new in terms of share repo on this call. For FQ4:26 (Aug), we see revenue ~$52B (a bit above high-end) with GM in the ~87.6% range (~160bps above guidance) and expect FQ1 revenue to be guided to ~$58-59B and GM up ~100bps. Net, we are pushing numbers up yet again – due mostly to more duration and bigger share repo – with C2027/28/29E EPS now ~ $212/$277/$219, all well north of current Street numbers. Given all of the share repo, we think TBV/share exits C2028 at ~$360 and even assuming ~80% decline in open market pricing on the other side of the cycle (starting in C2H:28), we think trough annualized EPS will still be HIGHER than where MU will likely guide annualized EPS next Q - a very powerful statement and one that we think the market will ultimately reward. We maintain our $1,625 PT which is only ~8x NTM P/E applied to our C2029E EPS of ~ $219 (discounted back 1yr), also supported by ~4.5x TBV/share exiting C2028E. We reiterate our Buy rating.

FQ4 (Aug) results:

- We expect revenue/EPS of $52.4B/$32.50, ahead of MU's guidance with upside again practically all driven by better pricing - as highlighted by our industry checks and management's commentary throughout the quarter.
- Specific to DRAM, we forecast FQ4:26 revenue of $39.7B (bits +3% Q/Q, ASP +23% Q/Q, costs/GB +3% Q/Q). For DDR, we now model revenue of ~$36.2B (bits +2%, ASPs +24% Q/Q, cost/GB +2% Q/Q), broadly in line with our CQ3 industry contract pricing forecast (including LTAs) of up ~26% Q/Q. For HBM, we model FQ4:26 revenue of $3.5B (bits +9% Q/Q, ASP +10% Q/Q, cost/GB +1% Q/Q).
- In NAND, we now forecast FQ4:26 revenue of ~$12.7B (bits +4% Q/Q, ASP +23% Q/Q, cost/GB flat Q/Q), also broadly in line with our C3Q industry contract pricing (including LTAs) forecast of up ~23% Q/Q. For NAND, our view remains that pricing should still peak in C3Q&4Q27 – with our view reflective of increasing

Highlights (US$m)	08/23	08/24	08/25	08/26E	08/27E	08/28E	08/29E	08/30E
Revenues	15,540	25,111	37,378	131,393	282,154	376,822	304,355	244,768
EBIT (UBS)	(5,745)	1,304	9,770	99,551	244,349	328,795	244,654	173,442
Net earnings (UBS)	(4,862)	1,472	9,471	85,950	209,157	280,576	209,612	149,389
EPS (UBS, diluted) (US$)	(4.45)	1.31	8.29	74.70	184.19	274.97	240.04	192.24
DPS (net) (US$)	0.46	0.46	0.46	0.53	0.66	0.72	0.80	0.88
Net (debt) / cash	(3,736)	(5,291)	(4,270)	41,359	87,128	95,227	95,136	99,478

Profitability/valuation	08/23	08/24	08/25	08/26E	08/27E	08/28E	08/29E	08/30E
EBIT (UBS) margin %	(37.0)	5.2	26.1	75.8	86.6	87.3	80.4	70.9
ROIC (EBIT) %	(12.4)	2.7	18.4	133.6	198.2	169.5	104.9	70.8
EV/EBITDA (UBS core) x	31.0	12.2	6.3	11.3	4.8	3.5	4.5	6.0
P/E (UBS, diluted) x	(13.4)	74.3	12.1	14.7	6.0	4.0	4.6	5.7
Equity FCF (UBS) yield %	(8.3)	0.4	3.3	4.1	11.9	16.4	17.1	10.2
Dividend yield (net) %	0.8	0.5	0.5	0.0	0.1	0.1	0.1	0.1

Source: Company accounts, LSEG Eikon, UBS estimates. Metrics marked as (UBS) have had analyst adjustments applied. Valuations: based on an average share price that year, (E): based on a share price of US$ 1,096.16 on 22-Sep-2026

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evidence that YMTC is directing a meaningful portion of incremental capacity toward DRAM rather than NAND (~30k-wpm annually to DRAM out of ~45k-wpm of total capacity additions), which should extend the NAND pricing cycle.

- On gross margin, we stand ~160bps ahead of the Aug Q guidance of ~86% and model a +100bps sequential increase in Nov Q to 88.6%. We now see gross margin peaking in the ~91% range across C4Q27E/C1Q28E, and leading to overall MU gross margin of 85.6% / 90.2% / 89.5% in C2026/2027/2028E.

FQ1 (Nov) and F2027 guidance:

- We model revenue/EPS ~$59.3B/~$37.04 so see it reasonable that MU guides revenue to $58-59B (Street $57B) with gross margin guided up ~100bps Q/Q. The effect of LTAs is muting blended ASP increases, but we still see blended ASP up high single digits driven by open market pricing up ~10% Q/Q, offset by LTAs.
- For C2027, we model MU HBM bit shipments of ~11.72B Gb (slightly up from ~11.65B Gb prior) – which is little changed, even after accounting for the changes to NVDA's Rubin Ultra specs, where our checks suggest a first VR300 variant will use only 384GB of HBM4 per GPU (8-Hi × 24Gb × 8), with a subsequent version moving to 512GB of HBM4E per GPU (8-Hi × 32Gb × 8) around C3Q27 (the latter being below our previous estimate of 768GB of HBM4E per GPU). This is largely offset though by being able to stretch limited supplies of HBM across more GW rack shipments. Lastly, our checks also confirm that memory suppliers are re-widening the HBM/DDR price premium (something we have been highlighting since April), which should drive MU C2027 blended HBM ASP up ~76% Y/Y, with HBM4 reaching ~$30/GB, and HBM4E ~$33/GB.
- We note that our forecasts already account for CXMT's expected supply growth (covered by our colleague Jimmy Yu; see initiation here) - as its DRAM bit supply share should rise from ~7% in C2025 to ~9% out in C2027. That said, investor concerns around CXMT's capacity expansion seem to us a bit overstated given ongoing installation, yield, and technology gaps versus leading non-China memory suppliers. All in, we still expect overall industry DRAM to remain under-supplied through at least C2Q28.
- While MU typically does not guide full-year revenue, we could see it putting some sort of stake in the ground (we model ~$282B) and maybe indicate that gross margin will inch higher through F2027.
- We expect F2027 capex of ~$51B - higher than our prior estimate - but still a very low implied capital intensity of high-teens.
- Lastly, MU may speak generically to capital return/share repo, but we generally do not see MU front-running its ability to crank up the repo after 12/9. We see share repo starting in the ~$20B/Q range and ramping to nearly ~$50B/Q exiting F2027.

Valuation: PT $1,625 (unchanged)

We maintain our $1,625 price target, based on an ~8x NTM P/E multiple (vs. ~11x prior). We apply this multiple to our C2029 EPS estimate of ~$219 discounted back to C2028 using a ~12% CoE, resulting in an implied C2028E EPS present-value equivalent of ~$195. We anchor on C2029E EPS as we believe it best reflects MU's through-cycle earnings power under LTAs because, by that point, our model assumes a moderate memory downcycle, with LTAs nevertheless buoying the company's earnings base.

ESTIMATE CHANGES

Figure 1: FQ4:26 estimates

Key Metrics	Guidance	Reporting Q: Aug Q UBSe (New)	UBSe (Old)	Street Ests	UBS vs. Street
Revenue ($MM)	$50.0B +/- $1B	$52,434	$51,516	$50,450	3.9%
Y/Y Growth		363.4%	355.3%	345.9%	
Gross Margin	~86%	87.6%	87.7%	85.1%	2.5%
OpEx	~$1.65B	$1,649	$1,649	$1,628	1.3%
Operating Margin		84.5%	84.5%	81.9%	2.6%
Non-GAAP EPS	$31.00 +/- $1.00	$32.50	$31.94	$31.16	4.3%
Free Cash Flow		$21,728	$21,265	$19,473	11.6%
Segment Revenues ($MM)					
DRAM Revenue		$39,689	$38,771	$38,050	4.3%
Y/Y Growth		341.8%	331.6%	323.5%	
DRAM Bits		2,865	2,893	-	
Q/Q		3.0%	4.0%	3.6%	-0.6%
DRAM ASP/GB		$13.85	$13.40	-	
Q/Q		23.0%	19.0%	0.0%	23.0%
NAND Revenue		$12,667	$12,667	$11,728	8.0%
Y/Y Growth		462.6%	462.6%	420.8%	
NAND Bits		41,084	41,084	-	
Q/Q		4.0%	4.0%	6.0%	-2.0%
NAND ASP/GB		$0.31	$0.31	-	
Q/Q		22.5%	22.5%	20.0%	2.5%

Source: FactSet, Company data, UBS estimates

Figure 2: MU New vs. Old estimates

	FY 2026			FY 2027			FY 2028		
	New	Old	% Change	New	Old	% Change	New	Old	% Change
Revenue ($MM)	$131,393	$130,475	1%	$282,154	$285,138	(1%)	$376,822	$378,906	(1%)
Y/Y Growth	251.5%	249.1%	2%	114.7%	118.5%	(4%)	33.6%	32.9%	1%
Gross Margin (Non-GAAP)	81.3%	81.2%	0%	89.7%	90.1%	(0%)	90.3%	90.9%	(1%)
OpEx	$5,922	$5,922	--	$7,360	$7,030	(5%)	$9,980	$7,495	(33%)
Operating Margin	76.8%	76.7%	0%	87.1%	87.7%	(1%)	87.6%	88.9%	(1%)
Non-GAAP EPS	$74.70	$74.13	1%	$184.19	$184.89	(0%)	$274.97	$265.65	4%
Free Cash Flow	$50,837	$50,374	1%	$146,963	$151,142	(3%)	$201,281	$220,163	(9%)
Segment Revenues ($MM)									
DRAM Revenue	$100,598	$99,680	1%	$219,338	$221,920	(1%)	$304,086	$314,723	(3%)
Y/Y Growth	252.0%	248.8%		118.0%	122.6%		38.6%	41.8%	
DRAM Bit Growth (Y/Y)	26%	27%	(0%)	23%	21%	2%	24%	23%	1%
DRAM ASP/GB	$9.22	$9.11	1%	$16.35	$16.79	(3%)	$18.28	$19.40	(6%)
Y/Y	178.6%	175.4%		77.5%	84.3%		11.7%	15.5%	
HBM Revenue	$11,138	$11,234	(1%)	$26,531	$26,350	1%	$59,843	$51,258	17%
Y/Y Growth	101.2%	102.9%		138.2%	134.6%		125.6%	94.5%	
HBM Volume Growth (Y/Y)	86%	87%	(1%)	54%	53%	1%	36%	37%	(0%)
HBM ASP/GB	$13.07	$13.07	(0%)	$20.23	$20.03	1%	$33.43	$28.48	17%
Y/Y	8.3%	8.3%		54.8%	53.3%		65.3%	42.1%	
DRAM ex-HBM Revenue	$89,460	$88,446	1%	$192,807	$195,570	(1%)	$244,243	$263,465	(7%)
Y/Y Growth	288.2%	283.8%		115.5%	121.1%		26.7%	34.7%	
Core DRAM ex-HBM Volume (Y/Y)	23%	23%	(0%)	20%	18%	2%	23%	21%	2%
Core DRAM ex-HBM ASP/GB	$8.89	$8.77	1%	$15.94	$16.43	(3%)	$16.45	$18.26	(10%)
Y/Y	215.6%	211.4%		79.3%	87.4%		3.2%	11.1%	
NAND Revenue	$30,349	$30,349	--	$62,366	$62,768	(1%)	$72,292	$63,740	13%
Y/Y Growth	258.7%	258.7%		105.5%	106.8%		15.9%	1.5%	
NAND Bit Growth (Y/Y)	22%	22%	--	17%	13%	4%	28%	16%	13%
NAND ASP/GB	$0.20	$0.20	--	$0.35	$0.36	(4%)	$0.31	$0.32	(1%)
Y/Y	193.0%	193.0%		76.0%	83.0%		-9.7%	-12.2%	

Source: Company data, UBS estimates

Figure 3: MU UBS vs. Street

	2025	Nov'25 2026/1F	Feb'26 2026/2F	May'26 2026/3F	Aug'26 2026/4F	2026	Nov'26 2027/1F	Feb'27 2027/2F	May'27 2027/3F	Aug'27 2027/4F	2027	Nov'27 2028/1F	Feb'28 2028/2F	May'28 2028/3F	Aug'28 2028/4F	2028	CY2026	CY2027	CY2028	CY2029
Revenues ($MM)																				
UBS (New)	**$ 37,378**	$ 13,643	$ 23,860	$ 41,456	$ 52,434	**$131,393**	$ 59,346	$ 66,222	$ 74,172	$ 82,414	**$282,154**	$ 91,497	$ 94,852	$ 97,780	$ 92,693	**$376,822**	**$177,096**	**$314,305**	**$370,764**	**$279,257**
UBS (Old)					$ 51,516	**$130,475**	$ 60,036	$ 67,029	$ 74,977	$ 83,096	**$285,138**	$ 91,244	$ 97,789	$100,883	$ 88,990	**$378,906**	**$176,868**	**$316,346**	**$370,281**	**$242,642**
Consensus					$ 50,450	**$129,579**	$ 56,396	$ 60,605	$ 64,370	$ 67,655	**$250,818**	$ 70,989	$ 70,521	$ 71,301	$ 71,373	**$281,332**	**$172,162**	**$263,619**	**$284,376**	**$288,916**
Delta					3.9%	1.4%	5.2%	9.3%	15.2%	21.8%	12.5%	28.9%	34.5%	37.1%	29.9%	33.9%	2.9%	19.2%	30.4%	(3.3%)
EPS																				
UBS(New)	**$ 8.29**	$ 4.78	$ 12.20	$ 25.11	$ 32.50	**$ 74.70**	$ 37.04	$ 42.63	$ 48.85	$ 56.31	**$ 184.19**	$ 64.37	$ 68.37	$ 72.37	$ 70.19	**$ 274.97**	**$ 106.87**	**$ 212.17**	**$ 277.19**	**$ 219.15**
UBS (Old)					$ 31.94	**$ 74.13**	$ 37.66	$ 42.98	$ 48.97	$ 55.60	**$ 184.89**	$ 62.52	$ 68.58	$ 71.48	$ 63.11	**$ 265.65**	**$ 106.91**	**$ 210.07**	**$ 262.22**	**$ 165.37**
Consensus					$ 31.16	**$ 73.39**	$ 34.85	$ 37.79	$ 40.44	$ 42.70	**$ 156.46**	$ 43.78	$ 43.12	$ 43.56	$ 43.27	**$ 170.34**	**$ 103.32**	**$ 164.71**	**$ 169.32**	**$ 160.77**
Delta					4.3%	1.8%	6.3%	12.8%	20.8%	31.9%	17.7%	47.0%	58.6%	66.1%	62.2%	61.4%	3.4%	28.8%	63.7%	36.3%

Source: FactSet, Company data, UBS estimates

Figure 4: MU Summary model

Micron (MU) - Key Metrics	C2025	FQ2A CQ1A	FQ3A CQ2A	Estimates FQ4:26E CQ3E	FQ1E CQ4E	C2026E	FQ2E CQ1E	FQ3E CQ2E	FQ4:27E CQ3E	FQ1E CQ4E	C2027E	FQ2E CQ1E	FQ3E CQ2E	FQ4:28E CQ3E	FQ1E CQ4E	C2028E	Fiscal Year Summary F2025A	F2026E	F2027E	F2028E	F2029E
Revenue	**$42,312**	**$23,860**	**$41,456**	**$52,434**	**$59,346**	**$177,096**	**$66,222**	**$74,172**	**$82,414**	**$91,497**	**$314,305**	**$94,852**	**$97,780**	**$92,693**	**$85,439**	**$370,764**	**$37,378**	**$131,393**	**$282,154**	**$376,822**	**$304,355**
Y/Y Growth	45%	196%	346%	363%	335%	319%	178%	79%	57%	54%	77%	43%	32%	12%	(7%)	18%	49%	252%	115%	34%	(19%)
Gross Profit (Non-GAAP)	$19,598	$17,876	$35,199	$45,952	$52,585	$151,612	$59,197	$66,680	$74,612	$83,166	$283,655	$86,073	$88,250	$82,650	$74,889	$331,863	$15,286	$106,780	$253,073	$340,139	$258,268
Gross Margin	**46.3%**	**74.9%**	**84.9%**	**87.6%**	**88.6%**	**85.6%**	**89.4%**	**89.9%**	**90.5%**	**90.9%**	**90.2%**	**90.7%**	**90.3%**	**89.2%**	**87.7%**	**89.5%**	**40.9%**	**81.3%**	**89.7%**	**90.3%**	**84.9%**
Total Opex (Non GAAP)	**$4,727**	**$1,421**	**$1,518**	**$1,649**	**$1,710**	**$6,298**	**$1,775**	**$1,850**	**$2,025**	**$2,205**	**$7,855**	**$2,450**	**$2,600**	**$2,725**	**$2,800**	**$10,575**	**$4,440**	**$5,922**	**$7,360**	**$9,980**	**$12,250**
Y/Y Growth	16%	36%	34%	36%	28%	33%	25%	22%	23%	29%	25%	38%	41%	35%	27%	35%	11%	33%	24%	36%	23%
Operating Income (Non-GAAP)	$14,871	$16,455	$33,681	$44,303	$50,875	$145,314	$57,422	$64,830	$72,587	$80,961	$275,800	$83,623	$85,650	$79,925	$72,089	$321,288	$10,846	$100,858	$245,713	$330,159	$246,018
Operating Margin	**35.1%**	**69.0%**	**81.2%**	**84.5%**	**85.7%**	**82.1%**	**86.7%**	**87.4%**	**88.1%**	**88.5%**	**87.7%**	**88.2%**	**87.6%**	**86.2%**	**84.4%**	**86.7%**	**29.0%**	**76.8%**	**87.1%**	**87.6%**	**80.8%**
Non-GAAP EPS	**$ 11.27**	**$ 12.20**	**$ 25.11**	**$ 32.50**	**$ 37.04**	**$ 106.87**	**$ 42.63**	**$ 48.85**	**$ 56.31**	**$ 64.37**	**$ 212.17**	**$ 68.37**	**$ 72.37**	**$ 70.19**	**$ 66.26**	**$ 277.19**	**$ 8.29**	**$ 74.70**	**$ 184.19**	**$ 274.97**	**$ 240.04**
Free Cash Flow																					
CFFO	22,692	11,903	25,388	31,803	39,033	108,127	46,293	51,420	58,016	57,852	213,582	62,001	64,841	78,887	79,675	285,404	17,525	77,505	194,763	263,581	269,848
Gross Capex	18,040	6,387	7,826	11,000	12,000	37,213	12,000	13,500	14,000	15,000	54,500	16,000	17,000	18,000	17,000	68,000	15,857	30,602	51,500	66,000	63,000
Partner Capex/Contributions	(2,818)	(1,378)	(733)	(925)	(925)	(3,961)	(925)	(925)	(925)	(925)	(3,700)	(925)	(925)	(925)	(925)	(3,700)	(2,005)	(3,914)	(3,700)	(3,700)	(3,700)
FCF	**$7,515**	**$6,899**	**$18,304**	**$21,728**	**$27,958**	**$74,889**	**$35,218**	**$38,845**	**$44,941**	**$43,777**	**$162,782**	**$46,926**	**$48,766**	**$61,812**	**$63,600**	**$221,104**	**$3,721**	**$50,837**	**$146,963**	**$201,281**	**$210,548**
% Revenue	18%	29%	44%	41%	47%	42%	53%	52%	55%	48%	52%	49%	50%	67%	74%	60%	10%	39%	52%	53%	69%
Product Revenue																					
DRAM Revenue	**$32,991**	**$18,768**	**$31,328**	**$39,689**	**$45,440**	**$135,225**	**$51,538**	**$57,908**	**$64,452**	**$71,735**	**$245,633**	**$75,322**	**$79,404**	**$77,625**	**$73,356**	**$305,707**	**$28,579**	**$100,598**	**$219,338**	**$304,086**	**$258,414**
Bit Shipment (MM GB)	9,201	2,700	2,782	2,865	3,066	11,412	3,250	3,445	3,651	3,870	14,216	4,064	4,267	4,438	4,660	17,428	8,641	10,916	13,411	16,639	19,351
Q/Q & Y/Y	22%	5%	3%	3%	7%	24%	6%	6%	6%	6%	25%	5%	5%	4%	5%	23%	17%	26%	23%	24%	16%
Y/Y	22%	46%	25%	12%	19%	24%	20%	24%	27%	26%	25%	25%	24%	22%	20%	23%	17%	26%	23%	24%	16%
ASP ($/GB)	$ 3.59	$ 6.95	$ 11.26	$ 13.85	$ 14.82	$ 11.85	$ 15.86	$ 16.81	$ 17.65	$ 18.53	$ 17.28	$ 18.53	$ 18.61	$ 17.49	$ 15.74	$ 17.54	$ 3.31	$ 9.22	$ 16.35	$ 18.28	$ 13.35
Q/Q & Y/Y	32%	65%	62%	23%	7%	230%	7%	6%	5%	5%	46%	--	0%	(6%)	(10%)	2%	39%	179%	77%	12%	(27%)
Y/Y	32%					230%					46%					2%	39%	179%	77%	12%	(27%)
Cost/GB	$ 1.65	$ 1.53	$ 1.52	$ 1.57	$ 1.57	$ 1.55	$ 1.57	$ 1.58	$ 1.58	$ 1.59	$ 1.58	$ 1.62	$ 1.65	$ 1.68	$ 1.72	$ 1.67	$ 1.70	$ 1.55	$ 1.57	$ 1.64	$ 1.86
Q/Q & Y/Y	(5%)	(2%)	(1%)	3%	--	(6%)	--	0%	0%	0%	2%	2%	2%	2%	2%	6%	(4%)	(9%)	2%	4%	13%
Y/Y	(5%)					(6%)					2%					6%	(4%)	(9%)	2%	4%	13%
DRAM Gross Profit	**$17,825**	**$14,636**	**$27,091**	**$35,194**	**$40,630**	**$117,551**	**$46,440**	**$52,483**	**$58,678**	**$65,590**	**$223,190**	**$68,740**	**$72,355**	**$70,148**	**$65,348**	**$276,591**	**$13,916**	**$83,719**	**$198,231**	**$276,833**	**$222,512**
DRAM Gross Margin	54%	78%	86%	89%	89%	87%	90%	91%	91%	91%	91%	91%	91%	90%	89%	90%	49%	83%	90%	91%	86%
HBM Revenue	**$7,021**	**$2,534**	**$2,907**	**$3,488**	**$4,321**	**$13,250**	**$5,513**	**$7,156**	**$9,542**	**$13,478**	**$35,688**	**$14,709**	**$15,754**	**$15,902**	**$16,042**	**$62,407**	**$5,536**	**$11,138**	**$26,531**	**$59,843**	**$74,236**
Bit Shipment (MM GB)	573	201	228	248	280	958	308	339	383	433	1,464	442	451	464	483	1,840	459	853	1,312	1,790	1,927
Q/Q & Y/Y	417%	15%	13%	9%	13%	67%	10%	10%	13%	13%	53%	2%	2%	3%	4%	26%	803%	86%	54%	36%	8%
Y/Y	417%	106%	60%	57%	60%	67%	53%	49%	55%	55%	53%	43%	33%	21%	11%	26%	803%	86%	54%	36%	8%
ASP ($/GB)	$ 12.25	$ 12.58	$ 12.77	$ 14.06	$ 15.41	$ 13.83	$ 17.87	$ 21.09	$ 24.89	$ 31.11	$ 24.37	$ 33.28	$ 34.95	$ 34.25	$ 33.22	$ 33.92	$ 12.07	$ 13.07	$ 20.23	$ 33.43	$ 38.53
Q/Q & Y/Y	5%	(0%)	2%	10%	10%	13%	16%	18%	18%	25%	76%	7%	5%	(2%)	(3%)	39%	6%	8%	55%	65%	15%
Y/Y	5%					13%					76%					39%	6%	8%	55%	65%	15%
Cost/GB	$ 4.76	$ 4.40	$ 4.47	$ 4.50	$ 4.16	$ 4.37	$ 4.47	$ 4.85	$ 4.73	$ 4.67	$ 4.68	$ 4.99	$ 6.29	$ 5.14	$ 5.98	$ 5.61	$ 4.92	$ 4.50	$ 4.58	$ 5.28	$ 7.54
Q/Q & Y/Y	(22%)	(6%)	2%	1%	(8%)	(8%)	7%	9%	(3%)	(1%)	7%	7%	26%	(18%)	16%	20%	(27%)	(8%)	2%	15%	43%
Y/Y	(22%)	(16%)	(6%)	(3%)	(11%)	(8%)	2%	9%	5%	12%	7%	12%	30%	9%	28%	20%	(27%)	(8%)	2%	15%	43%
HBM Gross Profit	**$4,291**	**$1,647**	**$1,890**	**$2,372**	**$3,154**	**$9,063**	**$4,135**	**$5,510**	**$7,729**	**$11,456**	**$28,829**	**$12,503**	**$12,918**	**$13,517**	**$13,154**	**$52,092**	**$3,280**	**$7,300**	**$20,527**	**$50,394**	**$59,710**
HBM Gross Margin	61%	65%	65%	68%	73%	68%	75%	77%	81%	85%	81%	85%	82%	85%	82%	83%	59%	66%	77%	84%	80%
Core DRAM ex-HBM	**$25,970**	**$16,235**	**$28,420**	**$36,201**	**$41,119**	**$121,975**	**$46,025**	**$50,752**	**$54,910**	**$58,257**	**$209,945**	**$60,612**	**$63,650**	**$61,724**	**$57,314**	**$243,300**	**$23,042**	**$89,460**	**$192,807**	**$244,243**	**$184,177**
Bit Shipment (MM GB)	8,628	2,498	2,554	2,617	2,785	10,454	2,941	3,105	3,268	3,437	12,751	3,622	3,816	3,973	4,177	15,588	8,182	10,064	12,100	14,849	17,424
Q/Q & Y/Y	16%	4%	2%	2%	6%	21%	6%	6%	5%	5%	22%	5%	5%	4%	5%	22%	11%	23%	20%	23%	17%
Y/Y	16%	43%	23%	9%	16%	21%	18%	22%	25%	23%	22%	23%	23%	22%	22%	22%	11%	23%	20%	23%	17%
ASP ($/GB)	$ 3.01	$ 6.50	$ 11.13	$ 13.83	$ 14.76	$ 11.67	$ 15.65	$ 16.34	$ 16.80	$ 16.95	$ 16.46	$ 16.73	$ 16.68	$ 15.53	$ 13.72	$ 15.61	$ 2.82	$ 8.89	$ 15.94	$ 16.45	$ 10.57
Q/Q & Y/Y	16%	81%	71%	24%	7%	288%	6%	4%	3%	1%	41%	(1%)	(0%)	(7%)	(12%)	(5%)	22%	216%	79%	3%	(36%)
Y/Y	16%					288%					41%					(5%)	22%	216%	79%	3%	(36%)
Cost/GB	$ 1.44	$ 1.30	$ 1.26	$ 1.29	$ 1.31	$ 1.29	$ 1.26	$ 1.22	$ 1.21	$ 1.20	$ 1.22	$ 1.21	$ 1.10	$ 1.28	$ 1.23	$ 1.21	$ 1.52	$ 1.30	$ 1.25	$ 1.20	$ 1.23
Q/Q & Y/Y	(14%)	(3%)	(3%)	2%	1%	(11%)	(3%)	(4%)	(0%)	(1%)	(5%)	1%	(9%)	16%	(4%)	(1%)	(12%)	(15%)	(4%)	(4%)	2%
Y/Y	(14%)	(17%)	(13%)	(11%)	(2%)	(11%)	(3%)	(3%)	(6%)	(8%)	(5%)	(4%)	(9%)	6%	2%	(1%)	(12%)	(15%)	(4%)	(4%)	2%
Core DRAM ex-HBM Gross Profit	**$13,534**	**$12,989**	**$25,201**	**$32,822**	**$37,476**	**$108,488**	**$42,305**	**$46,973**	**$50,949**	**$54,134**	**$194,360**	**$56,237**	**$59,437**	**$56,632**	**$52,194**	**$224,499**	**$10,635**	**$76,418**	**$177,703**	**$226,440**	**$162,802**
Core DRAM ex-HBM Gross Margin	52%	80%	89%	91%	91%	89%	92%	93%	93%	93%	93%	93%	93%	92%	91%	92%	46%	85%	92%	93%	88%
NAND Revenue	**$9,004**	**$4,997**	**$9,943**	**$12,667**	**$13,817**	**$41,424**	**$14,588**	**$16,077**	**$17,884**	**$19,673**	**$68,222**	**$19,437**	**$18,193**	**$14,991**	**$11,993**	**$64,612**	**$8,462**	**$30,349**	**$62,366**	**$72,292**	**$45,504**
Bit Shipment (MM GB)	133,881	37,123	39,504	41,084	41,495	159,205	42,739	45,731	49,390	54,329	192,189	56,502	58,762	60,525	60,525	236,313	125,474	153,613	179,355	230,117	254,991
Q/Q & Y/Y	26%	3%	6%	4%	1%	19%	3%	7%	8%	10%	21%	4%	4%	3%	--	23%	21%	22%	17%	28%	11%
ASP ($/GB)	$0.07	$0.13	$0.25	$0.31	$0.33	$0.26	$0.34	$0.35	$0.36	$0.36	$0.35	$0.34	$0.31	$0.25	$0.20	$0.27	$0.07	$0.20	$0.35	$0.31	$0.18
Q/Q & Y/Y	(13%)	76%	87%	23%	8%	287%	3%	3%	3%	--	36%	(5%)	(10%)	(20%)	(20%)	(23%)	(3%)	193%	76%	(10%)	(43%)
Cost/GB	$ 0.05	$ 0.05	$ 0.05	$ 0.05	$ 0.05	$ 0.05	$ 0.04	$ 0.04	$ 0.04	$ 0.04	$ 0.04	$ 0.04	$ 0.04	$ 0.04	$ 0.04	$ 0.04	$ 0.06	$ 0.05	$ 0.04	$ 0.04	$ 0.04
Q/Q & Y/Y	(14%)	(5%)	(1%)	--	(4%)	(15%)	(4%)	(4%)	(4%)	(3%)	(13%)	(3%)	5%	5%	(2%)	(2%)	(13%)	(16%)	(11%)	(7%)	(2%)
NAND Gross Profit	**$1,647**	**$3,222**	**$8,074**	**$10,723**	**$11,932**	**$33,951**	**$12,724**	**$14,163**	**$15,899**	**$17,555**	**$60,340**	**$17,300**	**$15,859**	**$12,467**	**$9,520**	**$55,146**	**$1,245**	**$22,952**	**$54,718**	**$63,181**	**$35,631**
NAND Gross Margin	18%	64%	81%	85%	86%	82%	87%	88%	89%	89%	88%	89%	87%	83%	79%	85%	15%	76%	88%	87%	78%
NOR Revenue	**$217**	**$70**	**$85**	**$52**	**$64**	**$271**	**$71**	**$162**	**$53**	**$65**	**$351**	**$69**	**$158**	**$52**	**$66**	**$344**	**$238**	**$270**	**$350**	**$344**	**$337**
All Other	**$100**	**$25**	**$100**	**$25**	**$25**	**$175**	**$25**	**$25**	**$25**	**$25**	**$100**	**$25**	**$25**	**$25**	**$25**	**$100**	**$100**	**$175**	**$100**	**$100**	**$100**

Source: Company data, UBS estimates

VALUATION

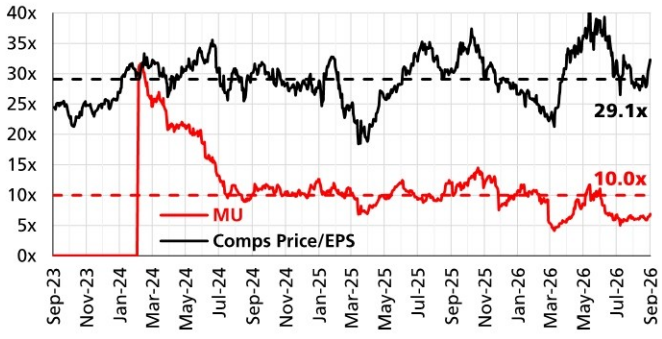
Our price target of $1,625 (unchanged) is based on a ~8x NTM P/E multiple applied to our ~$219 C2029E EPS, but discounted back to C2028E using a COE of ~12.2%.

Figure 5: MU Price Target

Valuation	New	Old
Non-GAAP C2029 EPS	**$219**	**$165**
10YR T-Yield	5.00%	4.57%
S&P 500 ERP	3.75%	3.75%
MU Beta	1.92	1.92
MU Equity Risk Premium	7.20%	7.20%
MU Cost of Equity	12.2%	11.8%
EPS discounted back to C2028…	**$195**	**$148**
NTM P/E Multiple	8x	11x
Valuation	**$1,625**	**$1,625**

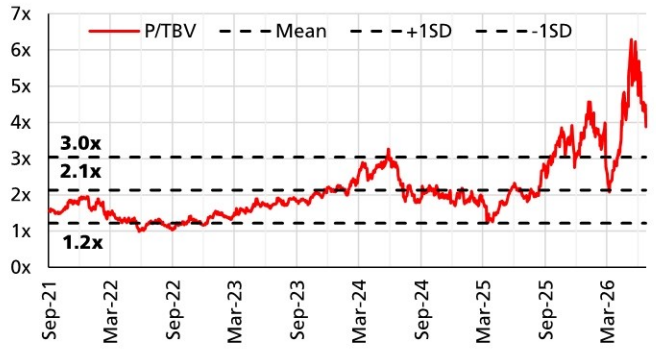
Source: UBS estimates

Figure 6: MU and Comps 1-yr Forward P/E History



Source: FactSet

Figure 7: MU P/TBV History



Source: Factset

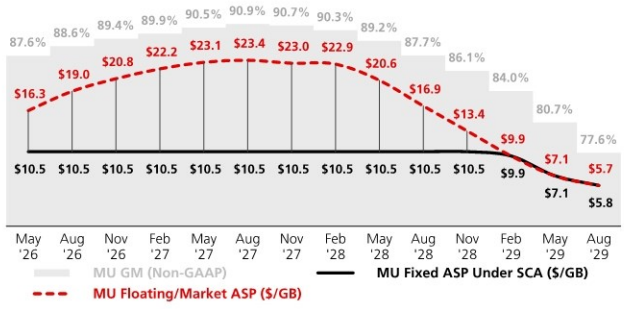
Figure 8: MU Comp Table

		P/E			EV/EBITDA			EV/Sales			EV/FCF		
Ticker	Company Name	2026	2027	2028	2026	2027	2028	2026	2027	2028	2026	2027	2028
Semi Companies													
NVDA-US	NVIDIA Corp.	26x	15x	11x	21x	12x	9x	13.7x	7.8x	5.6x	30x	17x	11x
AMD-US	Advanced Micro Devices, Inc.	82x	39x	27x	74x	31x	21x	19.7x	11.1x	7.7x	145x	64x	31x
000660-KR	SK hynix, Inc.	5x	4x	3x	4x	2x	1x	3.4x	1.8x	1.1x	7x	3x	2x
QCOM-US	QUALCOMM, Inc.	19x	18x	14x	15x	14x	12x	5.0x	4.6x	3.9x	22x	21x	15x
005930-KR	Samsung Electronics Co., Ltd.	6x	4x	4x	3x	2x	1x	2.0x	1.3x	0.9x	6x	3x	2x
AVGO-US	Broadcom Inc.	28x	17x	11x	22x	13x	8x	15.0x	8.8x	5.1x	32x	18x	10x
2454-TW	MediaTek, Inc.	76x	36x	19x	62x	28x	15x	12.2x	7.1x	4.2x	167x	46x	25x
	Weighted Average	**28x**	**16x**	**11x**	**23x**	**12x**	**8x**	**12.1x**	**6.9x**	**4.7x**	**39x**	**19x**	**11x**
	Simple Average	**34x**	**19x**	**13x**	**29x**	**15x**	**9x**	**10.2x**	**6.1x**	**4.1x**	**58x**	**25x**	**14x**
	Median	**26x**	**17x**	**11x**	**21x**	**13x**	**9x**	**12.2x**	**7.1x**	**4.2x**	**30x**	**18x**	**11x**

Source: FactSet

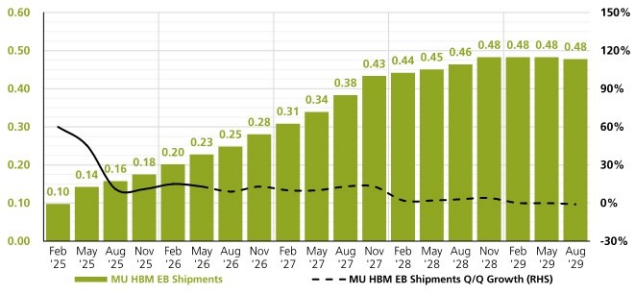
KEY CHARTS

Figure 9: MU Fixed vs. Floating/Open Market ASP and Gross Margin Trends



Source: Company reports, UBS estimates

Figure 10: MU HBM shipments and Q/Q growth



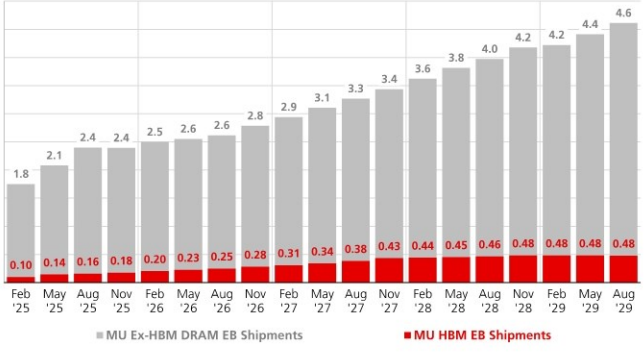
Source: Company reports, UBS estimates

Figure 11: MU quarterly HBM revenue and gross margin



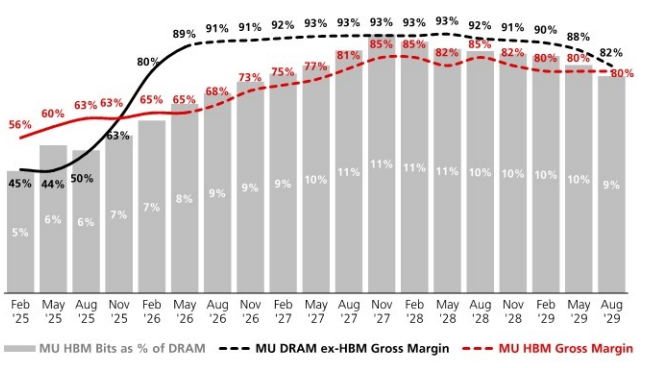
Source: Company reports, UBS estimates

Figure 12: MU quarterly DRAM (ex-HBM) shipments and market share



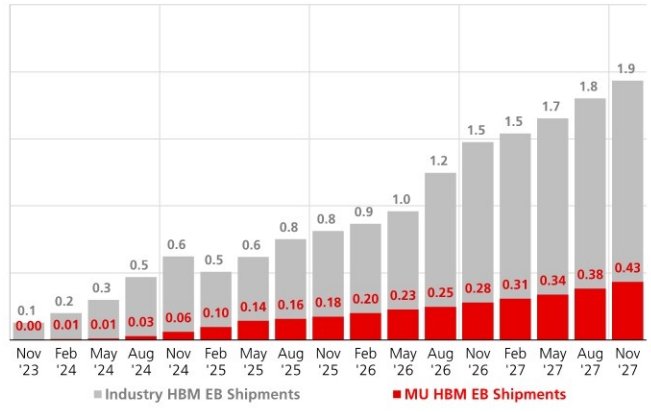
Source: Company reports, UBS estimates

Figure 13: MU HBM vs ex-HBM DRAM margins



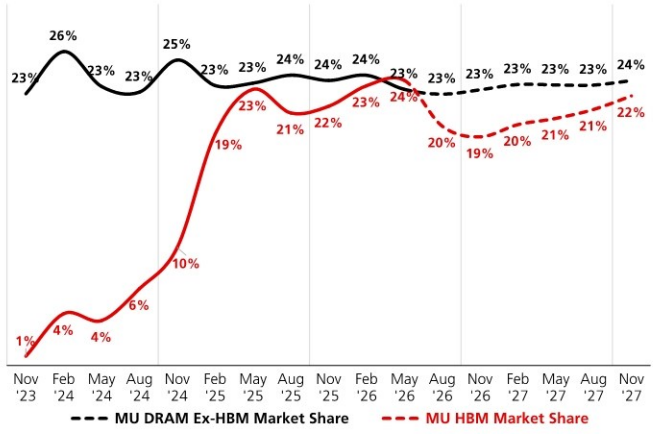
Source: Company reports, UBS estimates

Figure 14: MU quarterly HBM shipments and market share



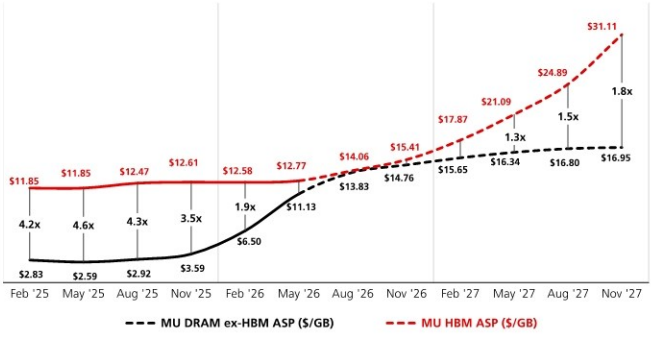
Source: Company reports, UBS estimates

Figure 15: MU HBM vs ex-HBM DRAM market share



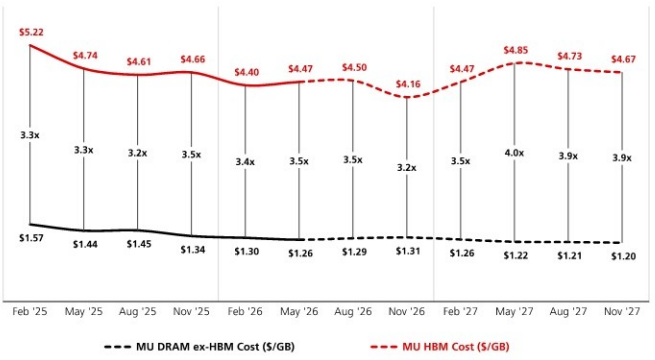
Source: Company reports, UBS estimates

Figure 16: MU HBM vs. ex-HBM DRAM price ratio



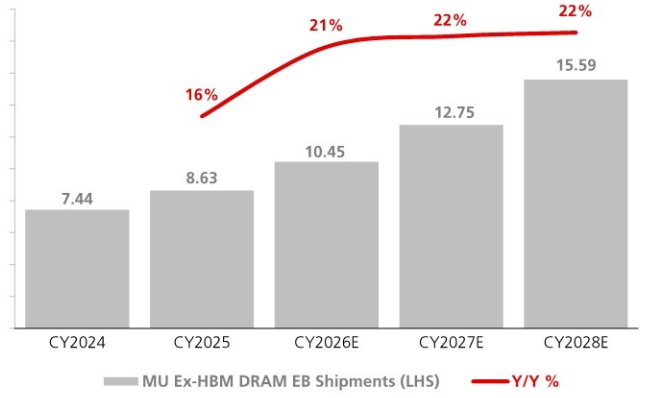
Source: Company reports, UBS estimates

Figure 17: MU HBM vs. ex-HBM DRAM cost ratio



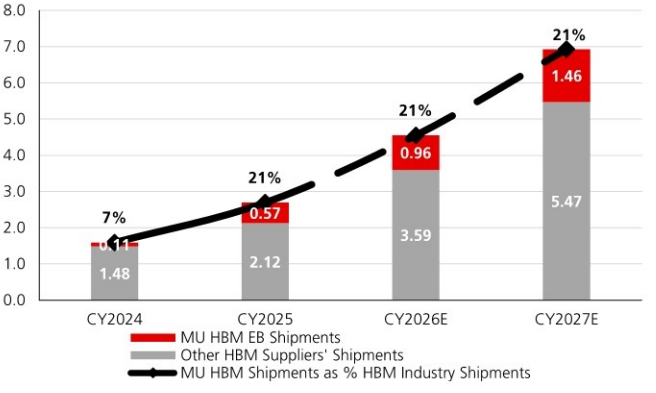
Source: Company reports, UBS estimates

Figure 18: MU ex-HBM DRAM shipments



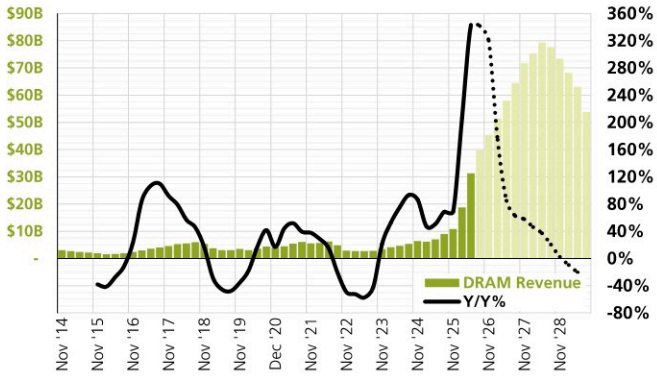
Source: Company reports, UBS estimates

Figure 19: MU annual HBM shipments and market share



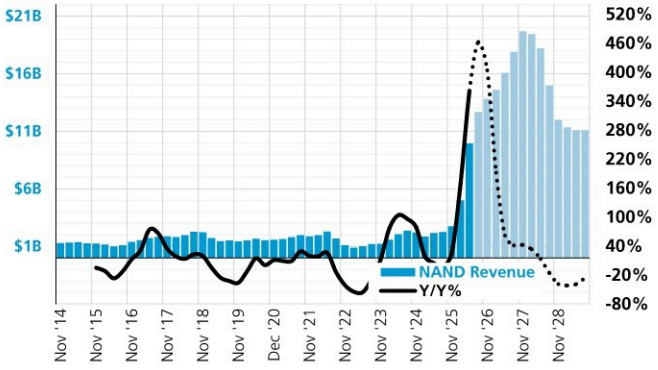
Source: Company reports, UBS estimates

Figure 20: DRAM quarterly revenue



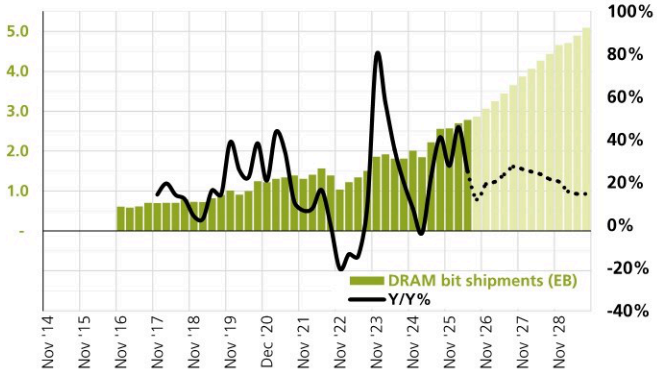
Source: Company reports, UBS estimates

Figure 21: NAND quarterly revenue



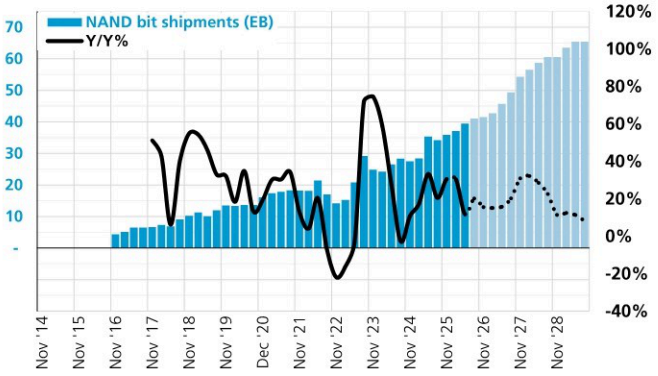
Source: Company reports, UBS estimates

Figure 22: DRAM quarterly bit shipments



Source: Company reports, UBS estimates

Figure 23: NAND quarterly bit shipments



Source: Company reports, UBS estimates

Micron Technology Inc (MU.O)

Income Statement (US$m)	08/23	08/24	08/25	08/26E	%ch	08/27E	%ch	08/28E	08/29E	08/30E
Revenues	**15,540**	**25,111**	**37,378**	**131,393**	*251.5*	**282,154**	*114.7*	**376,822**	**304,355**	**244,768**
Gross profit	(1,416)	5,613	14,873	106,266	*NM*	252,501	*137.6*	339,567	257,696	189,684
EBITDA (UBS)	**2,011**	**9,084**	**18,122**	**109,086**	*NM*	**258,430**	*136.9*	**349,150**	**271,211**	**204,559**
Depreciation & amortisation	(7,756)	(7,780)	(8,352)	(9,534)	*-14.2*	(14,081)	*-47.7*	(20,355)	(26,558)	(31,117)
EBIT (UBS)	**(5,745)**	**1,304**	**9,770**	**99,551**	*NM*	**244,349**	*145.5*	**328,795**	**244,654**	**173,442**
Associates & investment income	0	0	0	0	-	0	-	0	0	0
Other non-operating income	6	(31)	(135)	(559)	*-314.1*	0	-	0	0	0
Net interest	80	(33)	19	523	*NM*	1,559	*198.2*	1,633	1,793	1,736
Exceptionals (incl goodwill)	0	0	0	0	-	0	-	0	0	0
Pre-tax profit	**(5,659)**	**1,240**	**9,654**	**99,515**	*NM*	**245,909**	*147.1*	**330,429**	**246,447**	**175,178**
Tax	(177)	(451)	(1,124)	(15,011)	*NM*	(38,116)	*-153.9*	(51,216)	(38,199)	(27,153)
Profit after tax	**(5,836)**	**789**	**8,530**	**84,504**	*NM*	**207,793**	*145.9*	**279,212**	**208,248**	**148,025**
Preference dividends	0	0	0	0	-	0	-	0	0	0
Minorities	2	(11)	9	13	*44.4*	0	-	0	0	0
Extraordinary items	0	0	0	0	-	0	-	0	0	0
Net earnings (local GAAP)	**(5,834)**	**778**	**8,539**	**84,517**	*NM*	**207,793**	*145.9*	**279,212**	**208,248**	**148,025**
Net earnings (UBS)	**(4,862)**	**1,472**	**9,471**	**85,950**	*NM*	**209,157**	*143.3*	**280,576**	**209,612**	**149,389**
Tax rate (%)	0.0	0.0	11.6	15.1	*29.6*	15.5	*2.8*	15.5	15.5	15.5

Per Share (US$)	08/23	08/24	08/25	08/26E	%ch	08/27E	%ch	08/28E	08/29E	08/30E
EPS (UBS, diluted)	(4.45)	1.31	8.29	74.70	*NM*	184.19	*146.6*	274.97	240.04	192.24
EPS (local GAAP, diluted)	(5.34)	0.69	7.47	73.45	*NM*	182.98	*149.1*	273.63	238.48	190.48
EPS (UBS, basic)	(4.45)	1.33	8.49	76.15	*NM*	187.66	*146.4*	280.75	245.96	197.58
DPS (net) (US$)	0.46	0.46	0.46	0.53	*15.0*	0.66	*24.3*	0.72	0.80	0.88
Cash EPS (UBS, diluted) [1]	2.65	8.21	15.60	82.99	*NM*	196.58	*136.9*	294.92	270.46	232.28
Book value per share	40.28	40.70	48.40	121.22	*150.5*	228.42	*88.4*	351.71	413.00	477.11
Average shares (diluted)	1,093	1,127	1,143	1,151	*0.7*	1,136	*-1.3*	1,020	873	777

Balance Sheet (US$m)	08/23	08/24	08/25	08/26E	%ch	08/27E	%ch	08/28E	08/29E	08/30E
Cash and equivalents	9,594	8,106	10,307	47,081	*356.8*	92,850	*97.2*	100,949	100,858	105,200
Other current assets	11,650	16,266	18,534	49,542	*167.3*	75,074	*51.5*	114,394	84,362	85,281
Total current assets	**21,244**	**24,372**	**28,841**	**96,623**	*235.0*	**167,924**	*73.8*	**215,342**	**185,220**	**190,481**
Net tangible fixed assets	37,928	39,749	46,590	63,829	*37.0*	97,548	*52.8*	139,493	172,235	197,418
Net intangible fixed assets	404	416	453	473	*4.4*	473	*0.0*	473	473	473
Investments / other assets	4,678	4,879	6,914	10,476	*51.5*	10,476	*0.0*	10,476	10,476	10,476
Total assets	**64,254**	**69,416**	**82,798**	**171,400**	*107.0*	**276,420**	*61.3*	**365,784**	**368,405**	**398,848**
Trade payables & other ST liabilities	4,487	8,817	10,894	19,274	*76.9*	16,330	*-15.3*	18,301	21,948	23,624
Short term debt	278	431	560	0	-	0	-	0	0	0
Total current liabilities	**4,765**	**9,248**	**11,454**	**19,274**	*68.3*	**16,330**	*-15.3*	**18,301**	**21,948**	**23,624**
Long term debt	13,052	12,966	14,017	5,722	*-59.2*	5,722	*0.0*	5,722	5,722	5,722
Other long term liabilities	2,317	2,071	3,162	8,760	*177.0*	8,760	*0.0*	8,760	8,760	8,760
Preferred shares	0	0	0	0	-	0	-	0	0	0
Total liabilities (incl pref shares)	**20,134**	**24,285**	**28,633**	**33,756**	*17.9*	**30,812**	*-8.7*	**32,783**	**36,430**	**38,106**
Common s/h equity	**44,120**	**45,131**	**54,165**	**137,645**	*154.1*	**245,608**	*78.4*	**333,001**	**331,975**	**360,742**
Minority interests	0	0	0	0	-	0	-	0	0	0
Total liabilities & equity	**64,254**	**69,416**	**82,798**	**171,400**	*107.0*	**276,420**	*61.3*	**365,784**	**368,405**	**398,848**

Cash Flow (US$m)	08/23	08/24	08/25	08/26E	%ch	08/27E	%ch	08/28E	08/29E	08/30E
Net income (before pref divs)	(5,834)	778	8,539	84,517	*NM*	207,793	*145.9*	279,212	208,248	148,025
Depreciation & amortisation	7,756	7,780	8,352	9,534	*14.2*	14,081	*47.7*	20,355	26,558	31,117
Net change in working capital	(2,895)	(2,154)	(394)	(25,295)	*NM*	(28,475)	*-12.6*	(37,350)	33,679	757
Other operating	2,532	2,103	1,028	8,749	*NM*	1,364	*-84.4*	1,364	1,364	1,364
Operating cash flow	**1,559**	**8,507**	**17,525**	**77,505**	*342.3*	**194,763**	*151.3*	**263,581**	**269,848**	**181,264**
Tangible capital expenditure	(6,966)	(8,071)	(13,852)	(26,688)	*-92.7*	(47,800)	*-79.1*	(62,300)	(59,300)	(56,300)
Intangible capital expenditure	0	0	0	0	-	0	-	0	0	0
Net (acquisitions) & disposals	0	0	0	0	-	0	-	0	0	0
Other investing	775	(238)	(235)	(3,075)	*NM*	0	-	0	0	0
Investing cash flow	**(6,191)**	**(8,309)**	**(14,087)**	**(29,763)**	*-111.3*	**(47,800)**	*-60.6*	**(62,300)**	**(59,300)**	**(56,300)**
Equity dividends paid	(409)	(495)	(661)	(607)	*8.2*	(733)	*-20.8*	(723)	(678)	(662)
Share issues / (buybacks)	(425)	(300)	0	(1,912)	-	(100,460)	*NM*	(192,460)	(209,960)	(119,960)
Other financing	(138)	(149)	0	583	-	0	-	0	0	0
Change in debt & pref shares	5,955	(898)	(189)	(9,380)	*NM*	0	-	0	0	0
Financing cash flow	**4,983**	**(1,842)**	**(850)**	**(11,316)**	*NM*	**(101,193)**	*NM*	**(193,183)**	**(210,638)**	**(120,622)**
Cash flow inc/(dec) in cash	**351**	**(1,644)**	**2,588**	**36,427**	*NM*	**45,769**	*25.6*	**8,098**	**(90)**	**4,342**
FX / non cash items	(88)	156	(387)	347	-	0	-	0	0	0
Balance sheet inc/(dec) in cash	**263**	**(1,488)**	**2,201**	**36,774**	*NM*	**45,769**	*24.5*	**8,098**	**(90)**	**4,342**

Source: Company accounts, UBS estimates. (UBS) metrics use reported figures which have been adjusted by UBS analysts.[1] Cash EPS (UBS, diluted) is calculated using UBS net income adding back depreciation and amortization.

Micron Technology Inc (MU.O)

Valuation (x)	08/23	08/24	08/25	08/26E	08/27E	08/28E	08/29E	08/30E
P/E (local GAAP, diluted)	NM	NM	13.4	14.9	6.0	4.0	4.6	5.8
P/E (UBS, diluted)	(13.4)	74.3	12.1	14.7	6.0	4.0	4.6	5.7
P/CEPS	22.6	11.6	6.3	13.0	5.5	3.6	4.0	4.6
Equity FCF (UBS) yield %	(8.3)	0.4	3.3	4.1	11.9	16.4	17.1	10.2
Dividend yield (net) %	0.8	0.5	0.5	0.0	0.1	0.1	0.1	0.1
P/BV	1.5	2.4	2.1	9.0	4.8	3.1	2.7	2.3
EV/revenues (core)	4.0	4.4	3.1	9.4	4.4	3.3	4.0	5.0
EV/EBITDA (UBS core)	31.0	12.2	6.3	11.3	4.8	3.5	4.5	6.0
EV/EBIT (core)	NM	84.9	11.7	12.4	5.0	3.7	5.0	7.1
EV/OpFCF (core)	NM	NM	59.4	20.3	6.9	5.0	5.1	8.4
EV/op. invested capital	1.3	2.3	2.2	16.5	10.0	6.3	5.3	5.0

Enterprise value (US$m)	08/23	08/24	08/25	08/26E	08/27E	08/28E	08/29E	08/30E
Market cap.	65,340	107,267	111,659	1,230,402	1,230,402	1,230,402	1,230,402	1,230,402
Net debt (cash)	(2,141)	4,514	4,514	4,514	4,514	4,514	4,514	(1,437)
Buy out of minorities	0	0	0	0	0	0	0	0
Pension provisions/other	0	0	0	0	0	0	0	0
Total enterprise value	**63,199**	**111,780**	**116,172**	**1,234,916**	**1,234,916**	**1,234,916**	**1,234,916**	**1,228,965**
Non core assets	(844)	(1,046)	(1,629)	(4,106)	(4,106)	(4,106)	(4,106)	(4,106)
Core enterprise value	**62,355**	**110,734**	**114,543**	**1,230,810**	**1,230,810**	**1,230,810**	**1,230,810**	**1,224,859**

Growth (%)	08/23	08/24	08/25	08/26E	08/27E	08/28E	08/29E	08/30E
Revenue	(49.5)	61.6	48.9	NM	114.7	33.6	(19.2)	(19.6)
EBITDA (UBS)	(88.0)	NM	99.5	NM	136.9	35.1	(22.3)	(24.6)
EBIT (UBS)	-	-	NM	NM	145.5	34.6	(25.6)	(29.1)
EPS (UBS, diluted)	-	-	NM	NM	146.6	49.3	(12.7)	(19.9)
Net DPS	10.8	0.0	0.0	15.0	24.3	10.0	10.0	10.0

Margins & Profitability (%)	08/23	08/24	08/25	08/26E	08/27E	08/28E	08/29E	08/30E
Gross profit margin	NM	22.4	39.8	NM	NM	NM	NM	NM
EBITDA margin	12.9	36.2	48.5	NM	NM	NM	NM	NM
EBIT (UBS) margin	(37.0)	5.2	26.1	75.8	86.6	87.3	80.4	70.9
Net earnings (UBS) margin	NM	5.9	25.3	65.4	74.1	74.5	68.9	61.0
ROIC (EBIT)	NM	2.7	18.4	NM	NM	NM	NM	70.8
ROIC post tax	NM	2.7	18.0	NM	NM	NM	NM	60.4
ROE (UBS)	(10.3)	3.3	19.1	89.6	109.1	97.0	63.0	43.1

Capital structure & Coverage (x)	08/23	08/24	08/25	08/26E	08/27E	08/28E	08/29E	08/30E
Net debt / EBITDA	1.9	0.6	0.2	(0.4)	(0.3)	(0.3)	(0.4)	(0.5)
Net debt / total equity %	8.5	11.7	7.9	(30.0)	(35.5)	(28.6)	(28.7)	(27.6)
Net debt / (net debt + total equity) %	7.8	10.5	7.3	(43.0)	(55.0)	(40.0)	(40.2)	(38.1)
Net debt/EV %	1.0	4.0	4.1	(1.5)	(5.2)	(7.4)	(7.7)	(7.9)
Capex / depreciation %	89.8	103.7	165.9	NM	NM	NM	NM	180.9
Capex / revenue %	NM	NM	NM	20.3	16.9	16.5	19.5	23.0
EBIT / net interest	-	39.5	-	-	-	-	-	-
Dividend cover (UBS)	-	2.9	18.4	NM	NM	NM	NM	NM
Div. payout ratio (UBS) %	-	34.5	5.4	0.7	0.4	0.3	0.3	0.4

Revenues by division (US$m)	08/23	08/24	08/25	08/26E	08/27E	08/28E	08/29E	08/30E
Others	15,540	25,111	37,378	131,393	282,154	376,822	304,355	244,768
Total	**15,540**	**25,111**	**37,378**	**131,393**	**282,154**	**376,822**	**304,355**	**244,768**

EBIT (UBS) by division (US$m)	08/23	08/24	08/25	08/26E	08/27E	08/28E	08/29E	08/30E
Others	(5,745)	1,304	9,770	99,551	244,349	328,795	244,654	173,442
Total	**(5,745)**	**1,304**	**9,770**	**99,551**	**244,349**	**328,795**	**244,654**	**173,442**

Source: Company accounts, UBS estimates. (UBS) metrics use reported figures which have been adjusted by UBS analysts.

Forecast returns

Forecast price appreciation	48.2%
Forecast dividend yield	0.1%
Forecast stock return	48.3%
Market return assumption	9.7%
Forecast excess return	38.6%

Company Description

Micron Technology Inc. designs and manufactures semiconductor memory and storage solutions. Micron operates in four segments. The Compute and Networking Business Unit serves the client, cloud server, enterprise, graphics, and networking markets. The Mobile Business Unit addresses the needs of the mobile handset and tablet markets. The Storage business unit sells into cloud, enterprise and client storage markets. The Embedded Business Unit sells memory to automotive, industrial, and consumer customers. Micron was founded in 1978 and is headquartered in Boise, ID.

Valuation Method and Risk Statement

MU: Memory industry is highly volatile. To arrive at our PT we use a valuation method solely based on P/TBV. Memory has been fairly correlated to global GDP. Therefore from a macro perspective there could be potential downside to our PT should economic conditions worsen and leading to demand destruction. Should ASP declines be more severe than our expectations, there could be more downside in the stock. Scaling both DRAM and NAND is highly complex and risks on the Technology front abound. There could be further downside should technology migration be slower than we expect. On the upside, while we expect ASPs to decline on account of incremental supply addition, any delays to the timelines could moderate the growth of supply and create an upward bias to ASPs and MU. Other risks include a faster than expected adoption of AI driving up memory content in servers and cars.

Quantitative Research Review

UBS Global Research publishes a quantitative assessment of its analysts' responses to certain questions about the likelihood of an occurrence of a number of short term factors in a product known as the 'Quantitative Research Review'. The views for this month can be found below. Views contained in this assessment on a particular stock reflect only the views on those short term factors which are a different timeframe to the 12-month timeframe reflected in any equity rating set out in this note. For previous responses please make reference to (i) previous UBS Global Research reports; and (ii) where no applicable research report was published that month, the Quantitative Research Review which can be found at https://neo.ubs.com/quantitative, or contact your UBS sales representative for access to the report or the Quantitative Research Team on ubs-quant-answers@ubs.com. A consolidated report which contains all responses is also available and again you should contact your UBS sales representative for details and pricing or the Quantitative Research Team on the email above.

Micron Technology Inc

Question	Response
1. Is the industry structure facing the firm likely to improve or deteriorate over the next six months? Rate on a scale of 1-5 (1 = getting worse, 3 = no change, 5 = getting better, N/A = no view)	5
2. Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? Rate on a scale of 1-5 (1 = getting tougher 3 = no change, 5 = getting better, N/A = no view)	3
3. Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this stock? Rate on a scale of 1-5 (1 = getting a lot worse, 3 = not much change, 5 = getting a lot better, N/A = no view)	5
4. Relative to the current CONSENSUS EPS forecast, is the next company EPS update likely to lead to: (1 = negative surprise vs consensus, 3 = in-line with consensus, 5 = positive surprise vs consensus expectations, N/A = no view)	5
5. What's driving the difference?	
6. Relative to YOUR current earnings forecast, is there relatively greater risk at the next earnings result of:(1 = downside skew risk to earnings, 3 = equal upside or downside risk to earnings, 5 = upside skew risk to earnings, N/A = no view)	5
7. What's driving the difference?	
8. Is there an upcoming catalyst for the company over the next three months?	No Catalyst
9. Is there an actual or approximate date for the catalyst?	
10. Is the catalyst date an actual or approximate date?	
11. What is the catalyst?	

Required Disclosures

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UBS Global Research: Global Equity Rating Definitions

12-Month Rating	Definition	Coverage[1]	IB Services[2]
Buy	FSR is > 6% above the MRA.	55%	24%
Neutral	FSR is between -6% and 6% of the MRA.	40%	21%
Sell	FSR is > 6% below the MRA.	6%	21%

Source: UBS. Rating allocations are as of 30 June 2026.
1:Percentage of companies under coverage globally within the 12-month rating category.
2:Percentage of companies within the 12-month rating category for which investment banking (IB) services were provided within the past 12 months.

KEY DEFINITIONS:Forecast Stock Return (FSR) is defined as expected percentage price appreciation plus gross dividend yield over the next 12 months. In some cases, this yield may be based on accrued dividends. **Market Return Assumption (MRA)** is defined as the one-year local market interest rate plus 5% (a proxy for, and not a forecast of, the equity risk premium). **Under Review (UR)** Stocks may be flagged as UR by the analyst, indicating that the stock's price target and/or rating are subject to possible change in the near term, usually in response to an event that may affect the investment case or valuation. **Equity Price Targets** have an investment horizon of 12 months.

EXCEPTIONS AND SPECIAL CASES:UK and European Investment Fund ratings and definitions are: Buy: Positive on factors such as structure, management, performance record, discount; **Neutral:** Neutral on factors such as structure, management, performance record, discount; **Sell:** Negative on factors such as structure, management, performance record, discount. **Core Banding Exceptions (CBE):** Exceptions to the standard +/-6% bands may be granted by the Investment Review Consultation (IRC). Factors considered by the IRC include the stock's volatility and the credit spread of the respective company's debt. As a result, stocks deemed to be very high or low risk may be subject to higher or lower bands as they relate to the rating. When such exceptions apply, they will be identified in the Company Disclosures table in the relevant research piece.

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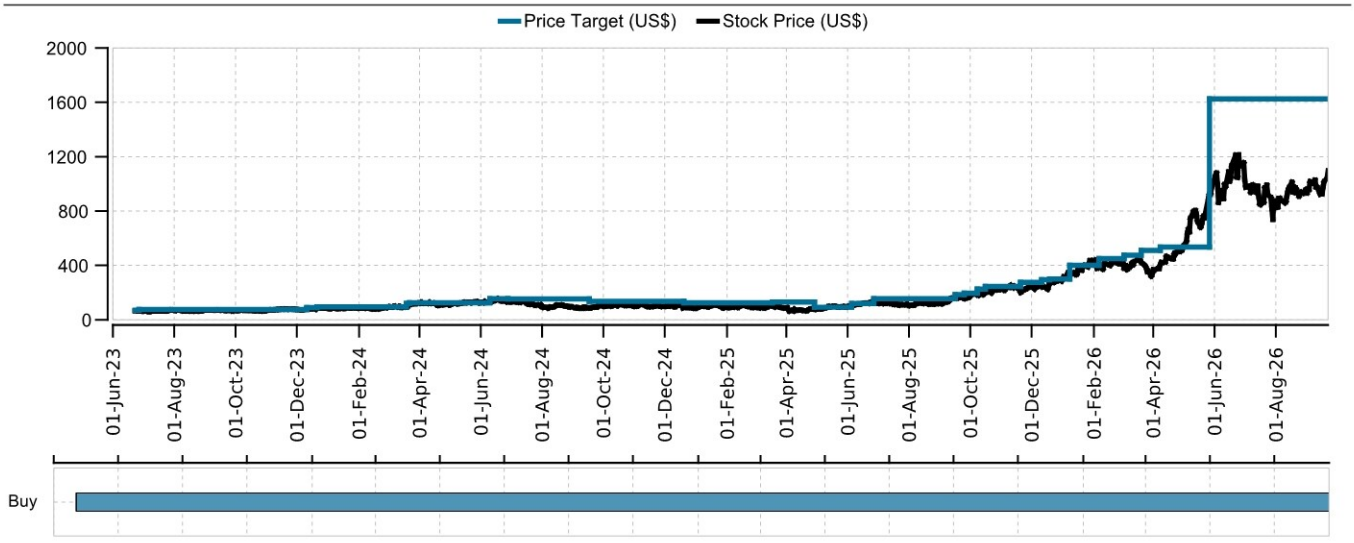
Company Disclosures

Company Name	Reuters	12-month rating	Price	Price date
Micron Technology Inc[16,28]	MU.O	Buy	US$1,096.16	22 Sep 2026

Source: UBS Global Research; LSEG Eikon. All prices as of local market close. Ratings in this table are the most current published ratings prior to this report. They may be more recent than the stock pricing date.
16. UBS Securities LLC makes a market in the securities and/or ADRs of this company.
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Micron Technology Inc (US$)



Date	Stock Price (US$)	Price Target (US$)	Rating
2023-06-22	66.25	70.00	Buy
2023-06-26	65.45	76.00	Buy
2023-12-10	74.96	90.00	Buy
2023-12-20	78.69	95.00	Buy
2024-03-18	93.78	120.00	Buy
2024-03-21	109.85	125.00	Buy
2024-06-09	130.94	155.00	Buy
2024-06-27	132.23	153.00	Buy
2024-09-16	87.18	135.00	Buy
2024-12-19	87.09	125.00	Buy
2025-03-17	103.11	130.00	Buy
2025-04-28	78.56	92.00	Buy
2025-06-04	103.25	120.00	Buy
2025-06-26	126.00	155.00	Buy
2025-09-15	157.77	185.00	Buy
2025-09-24	161.71	195.00	Buy
2025-10-07	185.69	225.00	Buy
2025-10-15	191.94	245.00	Buy
2025-11-19	225.92	275.00	Buy

Date	Stock Price (US$)	Price Target (US$)	Rating
2025-12-10	263.71	295.00	Buy
2025-12-18	248.55	300.00	Buy
2026-01-07	339.55	400.00	Buy
2026-02-05	382.89	450.00	Buy
2026-03-02	412.67	475.00	Buy
2026-03-19	444.27	510.00	Buy
2026-04-07	377.58	535.00	Buy
2026-05-26	895.88	1625.00	Buy

Source: UBS Global Research; LSEG Eikon as of 22-Sep-2026. All prices as of local market close. Ratings as of date shown.

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