# 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<br>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

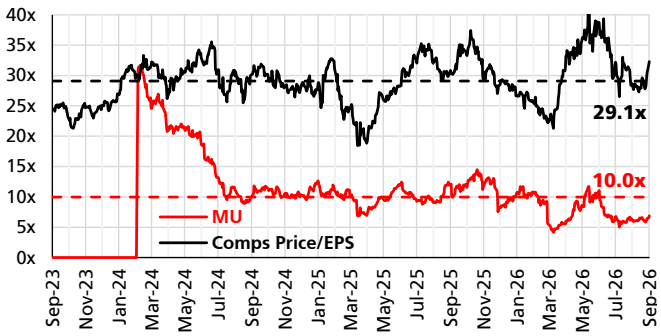
Our price target of $1,625 (unchanged) is based on a ~8x NTM P/E multiple applied to our ~$219 C2029E EPS, but discounted back to C2028E using a COE of ~12.2%.

**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** |

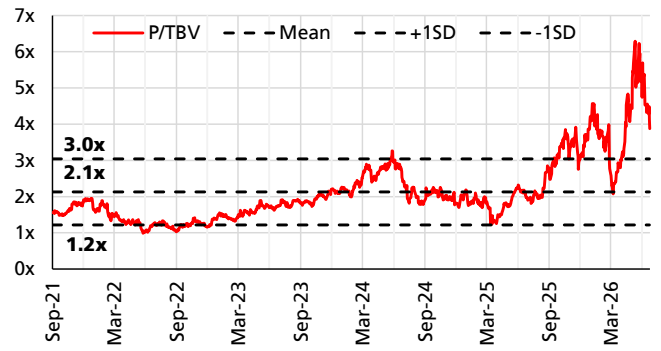
Source: UBS estimates

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




Source: FactSet

**Figure 7: MU P/TBV History**




Source: Factset

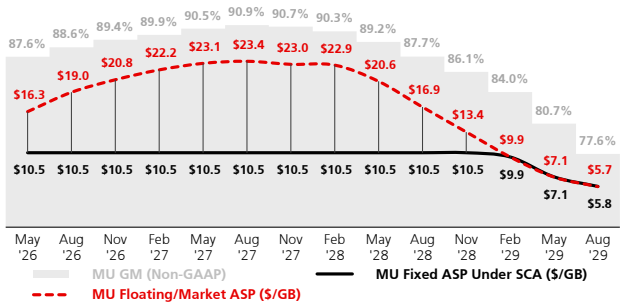
**Figure 8: MU Comp Table**

| Ticker | Company Name | P/E 2026 | P/E 2027 | P/E 2028 | EV/EBITDA 2026 | EV/EBITDA 2027 | EV/EBITDA 2028 | EV/Sales 2026 | EV/Sales 2027 | EV/Sales 2028 | EV/FCF 2026 | EV/FCF 2027 | EV/FCF 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

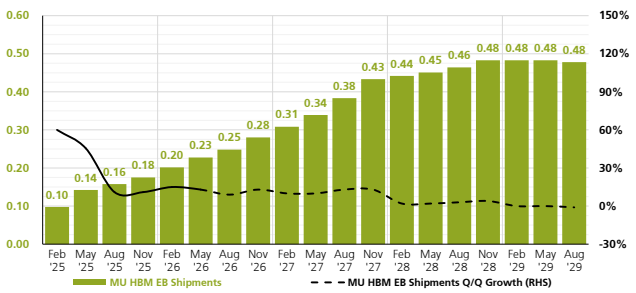
# KEY CHARTS

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



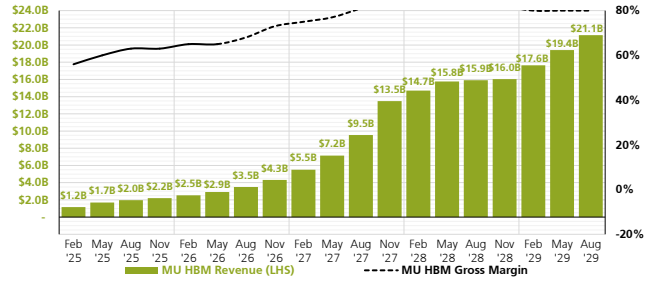

Source: Company reports, UBS estimates

**Figure 10: MU HBM shipments and Q/Q growth**



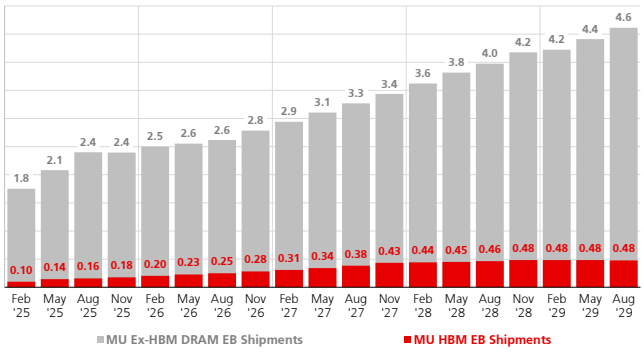

Source: Company reports, UBS estimates

**Figure 11: MU quarterly HBM revenue and gross margin**



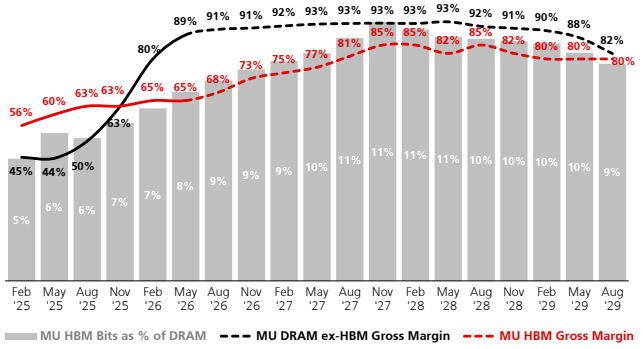

Source: Company reports, UBS estimates

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



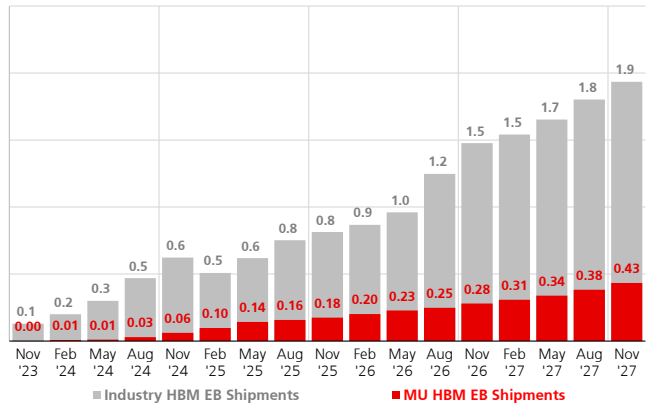

Source: Company reports, UBS estimates

**Figure 13: MU HBM vs ex-HBM DRAM margins**



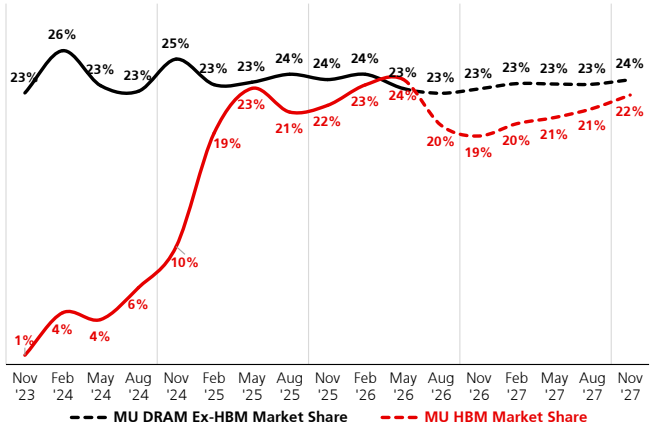

Source: Company reports, UBS estimates

## Figure 14: MU quarterly HBM shipments and market share



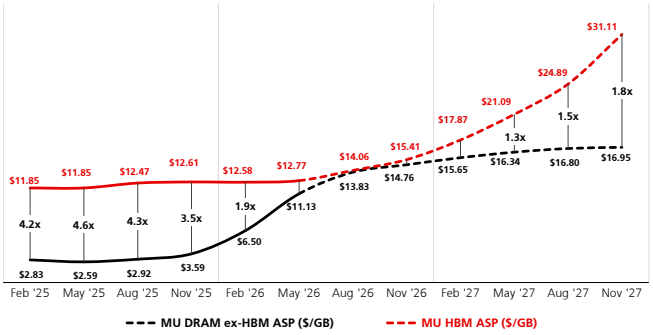

Source: Company reports, UBS estimates

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



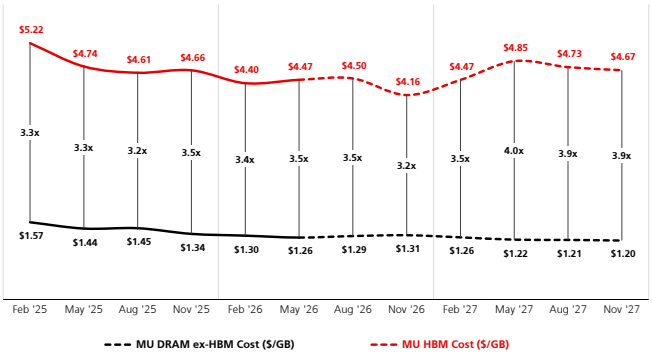

Source: Company reports, UBS estimates

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



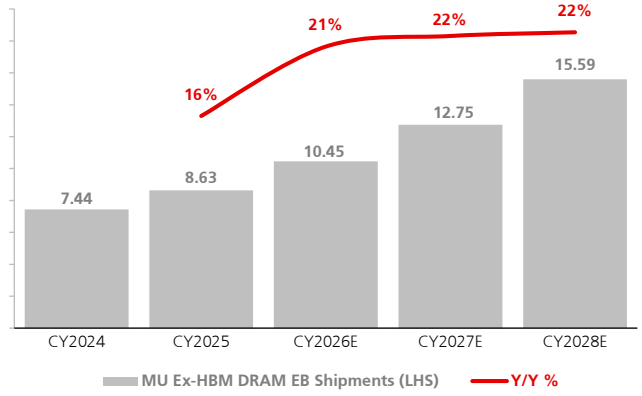

Source: Company reports, UBS estimates

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



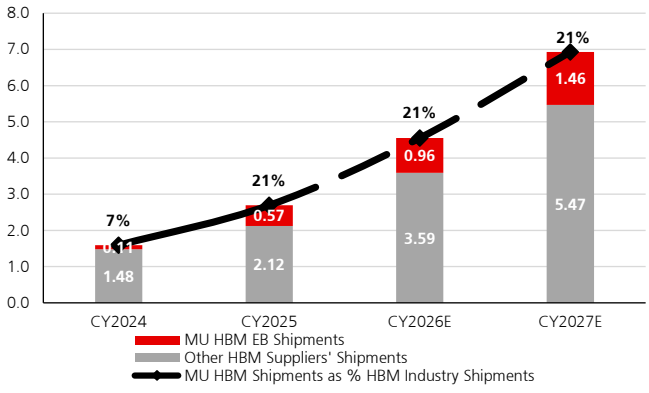

Source: Company reports, UBS estimates

## Figure 18: MU ex-HBM DRAM shipments



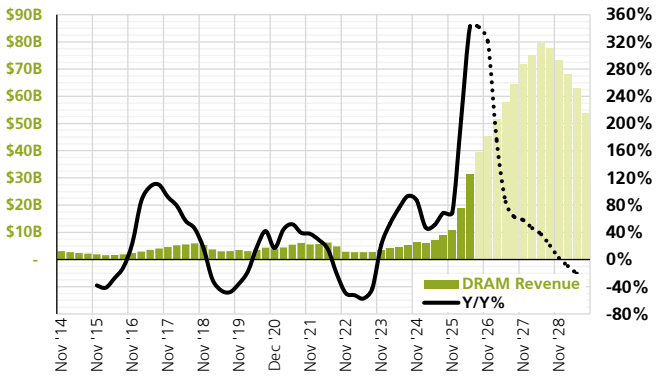

Source: Company reports, UBS estimates

## Figure 19: MU annual HBM shipments and market share



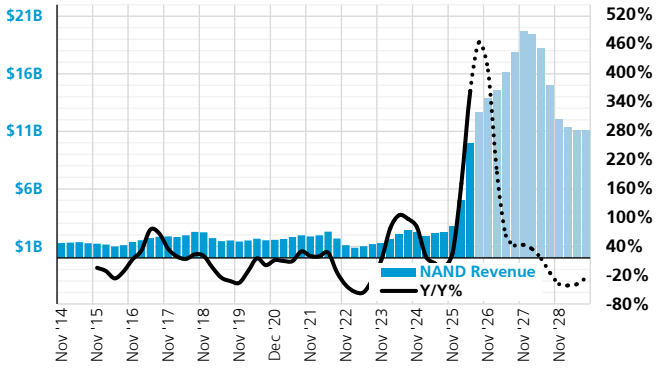

Source: Company reports, UBS estimates

**Figure 20: DRAM quarterly revenue**



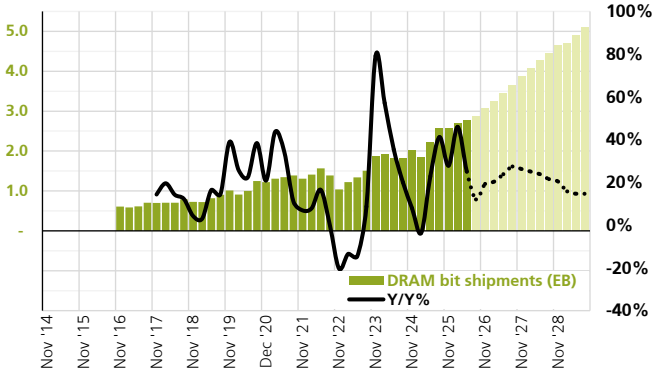

Source: Company reports, UBS estimates

**Figure 21: NAND quarterly revenue**



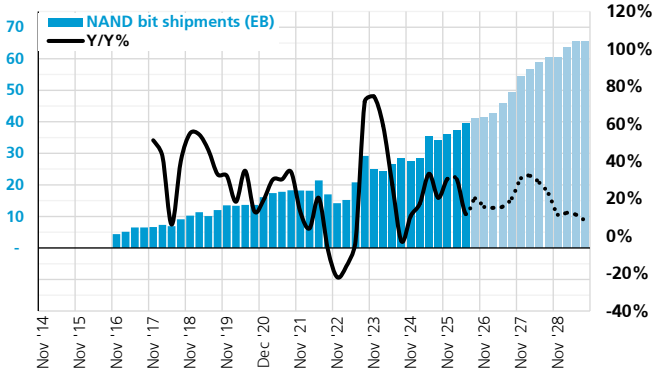

Source: Company reports, UBS estimates

**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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| 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.

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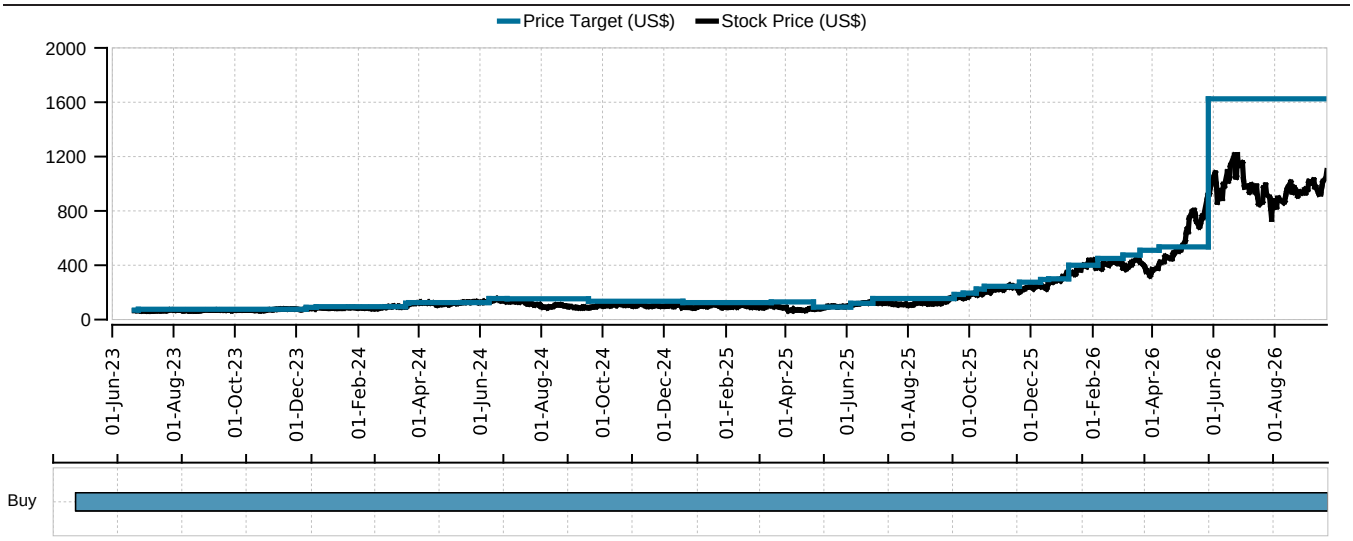
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| Company Name | Reuters | 12-month rating | Price | Price date |
|---|---|---|---|---|
| **Micron Technology Inc**[16,28] | MU.O | Buy | US$1,096.16 | 22 Sep 2026 |

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.
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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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