Micron Technology Inc. (MU): Strong quarter and guidance, with new customer agreements and increased CapEx to support supply additions

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Key stock takeaways: We expect the stock to trade modestly higher following a strong quarter and guidance that were well ahead of the Street, partly offset by modest gross margin downside and set against elevated investor expectations heading into the quarter. Similar to peers, Micron continues to see tight supply/demand conditions persisting in both DRAM and NAND through 2027 and 2028. Micron has also signed 10 additional long-term agreements, in total amounting to ~35% of expected revenue through FY30 - with ~75% of these containing structured pricing frameworks. We continue to believe these agreements are a positive for the stock which could help increase the multiple on "peak" earnings investors are willing to pay for the stock. At the same time, the industry continues to accelerate supply additions to help satisfy customer demand - although we believe this will not be enough to drive any meaningful slack in the market until 2028 at the earliest. We remain Neutral-rated on the stock given our view of roughly balanced risk/reward at current levels, but would consider being more constructive on the stock if we see continued supply growth discipline continuing across the industry through 2028 and beyond.

Read-through to our coverage: We expect a positive read-across for our Semi Cap equipment coverage (primarily AMAT (Buy) and LRCX (Buy)) given the uptick to CapEx guidance for FY27, as well as management's commentary on cleanroom and equipment pull-ins. We also expect a positive initial reaction for SNDK (Buy) in our coverage given the company's positive commentary on NAND supply dynamics.

Quarterly results were above the Street: Micron reported revenue of $54.23 bn, well above GS at $51.91 bn and the Street at $50.95 bn, while gross margin of 87.0% was just below GS at 87.3% but in line with the Street at 86.9%. Non-GAAP EPS of $33.42 was above GS at $32.54 and well above the Street at $31.63. DRAM revenue of $39.8 bn was just above GS at $39.19 bn and well above the Street at $38.45 bn, while NAND revenue of $14.1 bn was well above GS at $12.53 bn and the Street at $12.28 bn.

- **Strategic Customer Agreements:** Micron provided updated details of its strategic customer agreements. The company has now signed 26 agreements (up from 16 last quarter) across a range of datacenter, consumer, automotive, and other end markets. The agreements are generally five-year agreements with annual "take or pay" revenue targets with associated up-front customer deposits ($32bn in total thus far). The company currently has signed agreements

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representing about 35% of its anticipated revenue through FY30, and expects to cover ~50% of its expected revenue over time. About 75% of these agreements now contain structured pricing, and management noted that the aggregate amount of committed revenue for agreements signed represents ~$150bn over five years at floor prices, at gross margins above prior peak levels. These agreements include relationships with four very large customers (two hyperscalers) and three medium-sized customers.

- **Manufacturing and supply:** The company is working to accelerate its fab construction and production plans across its global footprint, and CapEx is expected to step up meaningfully in FY27 - with over half of the FY27 increase driven by construction to support the expansion of HBM and conventional DRAM capacity. From a $10.8bn CapEx base in FY4Q26, Micron expects a sequential increase to $11.5bn in FY1Q27, $13.5bn in FY2Q27, and over $25bn in FY2H27 - and we now model FY27 CapEx of $55bn. The company has pulled in its first Idaho fab to deliver output in mid-CY27; its Singapore facility is expected to deliver output in 2HCY28. Micron is accelerating its cleanroom completion for its Hiroshima fab to late CY28, and has now broken ground on its New York fab for supply in CY30.
- **DRAM:** Micron now expects to grow industry DRAM bit supply in the mid-20% range in CY26, slightly above its prior view. Micron expects low-20% bit growth for the industry in CY27 and CY28, with the market tightening further relative to CY26. Although management did not update its market commentary, it previously noted it expects that from an HBM baseline TAM of $35 bn in 2025, the industry can grow revenue at a 40% CAGR to over $100 bn by 2028. The company expects its supply of HBM products to continue to ramp throughout the year. Micron also noted its custom HBM4E product development with Nvidia.
- **NAND:** Micron now expects to grow NAND bit supply slightly below the low-20% range in CY26 that it expects for the industry. Management also expects NAND bit supply to grow in the mid-20% range in 2027 and 2028, with supply remaining constrained in both years. We expect the company to drive bit supply mainly through equipment upgrades and technology shrinks through 2027, as Micron's greenfield fab is not expected to come online until mid-2028.

FY1Q revenue and EPS guidance is well above the Street, with gross margins below. Revenue was guided to $61.5 bn at the midpoint, which is well above GS at $57.70 bn and the Street at $57.57 bn. Non-GAAP gross margin was guided to 86.25%, below GS at 88.1% and the Street at 87.4% as a result of the expected sale of higher-cost inventory in the quarter given the impact of higher compensation expenses, an effect which should partly abate in FY2Q. Non-GAAP EPS guidance of $37.15 - $39.15 (midpoint of $38.15) was above GS at $37.06 and well above the Street at $35.81.

Estimate changes. We raise our near-term non-GAAP EPS estimates by an average of ~10% to reflect higher revenue assumptions (see detailed estimates below — Exhibit 3).

Price target. We raise our price target to $1,250 from $1,100 prior, which is based on a 18X multiple (unchanged) applied to our normalized EPS estimate of $70.00 (up from $62.00 due to higher revenue and margin assumptions). Key upside/downside risks include: (1) continued execution on the company's HBM roadmap and share gain, (2)

sizable step-up (above current expectations) in HBM content for AI accelerators, (3) continued signs of CXMT gaining DRAM market share, negatively impacting pricing dynamics.

We are Neutral rated on MU. The DRAM and NAND markets remain very healthy - which should drive continued tailwinds for Micron's business. In addition, we see the company's additional disclosure on its customer agreements as a meaningful positive which should bolster the durability of earnings over the course of the cycle. However, we see potential risk of slowing HBM price momentum in 2028 given the prospects of meaningful supply additions in 2028, which keeps us Neutral for now. We could consider being more constructive on the stock if we see continued supply growth discipline continuing across the industry in the long run, or if we see additional evidence of customers agreements which could further bolster floor pricing across the business.

Exhibit 1: MU - Variance summary

Financials ($ mn, except EPS)	3Q26 Actual	GS	Street	Actual/GS	Actual/Street
DRAM	39,771	39,191	38,454	1.5%	3.4%
NAND	14,102	12,528	12,282	12.6%	14.8%
Total Revenue	54,229	51,905	50,952	4.5%	6.4%
QoQ	*30.8%*	*25.2%*	*22.9%*		
YoY	*379.3%*	*358.7%*	*350.3%*		
Gross Margin	87.0%	87.3%	86.9%	*-35 bps*	*+7 bps*
Non-GAAP EPS	$33.42	$32.54	$31.63	2.7%	5.6%

Source: Company data, Goldman Sachs Global Investment Research, Visible Alpha Consensus Data

Exhibit 2: MU - Guidance summary

Financials ($ mn, except EPS)	4Q26E High	Low	Guidance (midpoint)	GS	Street	Guidance/GS	Guidance/Street
Total Revenue	63,000	60,000	61,500	57,700	57,568	6.6%	6.8%
QoQ			*13.4%*	*11.2%*	*13.0%*		
YoY			*350.8%*	*322.9%*	*322.0%*		
Gross Margin	86.3%	86.3%	86.3%	88.1%	87.4%	*-181 bps*	*-116 bps*
Non-GAAP EPS	$39.15	$37.15	$38.15	$37.06	$35.81	2.9%	6.5%

Source: Company data, Goldman Sachs Global Investment Research, Visible Alpha Consensus Data

Exhibit 3: MU - Old vs. New CY estimates

Financials ($mn, except EPS)	CY26E GS	Old	Δ	CY27E GS	Old	Δ	CY28E GS	Old	Δ	CY29E GS	Old	Δ
Revenue	183,403	174,921	*+4.8%*	300,958	262,305	*+14.7%*	305,481	267,649	*+14.1%*	301,660	260,602	*+15.8%*
YoY	*333.5%*			*64.1%*			*1.5%*			*-1.3%*		
Gross Margin	84.9%	85.3%	*-39 bps*	87.7%	88.3%	*-57 bps*	85.6%	86.2%	*-60 bps*	83.3%	84.0%	*-67 bps*
Operating Margin	80.4%	81.4%	*-95 bps*	84.6%	85.3%	*-76 bps*	82.1%	83.0%	*-84 bps*	79.4%	80.3%	*-91 bps*
Non-GAAP EPS	$110.42	$106.93	*+3.3%*	$191.70	$170.70	*+12.3%*	$196.97	$175.66	*+12.1%*	$196.96	$174.22	*+13.1%*

Source: Goldman Sachs Global Investment Research

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Exhibit 4: Price target

PRICE TARGET AND RISK/REWARD SUMMARY				
Method	**Metric**	**Base**	**Bull**	**Bear**
P/E Method	Normalized EPS Estimate	**$70.00**	**$84.00**	**$42.00**
	Multiple	**18.0x**	**19.0x**	**12.0x**
	Valuation	**$1,250.00**	**$1,596.00**	**$504.00**
	Upside/Downside	**34.3%**	**71.5%**	**-45.8%**
Price Target	**12-Month Price Target**	**$1,250.00**	100% P/E	
	Potential Upside/Downside	34.3%		
	Dividend Yield at Current Price	0.1%		
	Potential Total Return	**34.4%**		

Source: Goldman Sachs Global Investment Research

MU	12m Price Target: **$1,250.00**	Price: **$1,065.11**	Upside: **17.4%**

Neutral

Market cap: $1.2tr
Enterprise value: $1.1tr
3m ADTV: $32.2bn
United States
Americas Semiconductors & IT Services
M&A Rank: 3

GS Forecast

	8/26	8/27E	8/28E	8/29E
Revenue ($ mn) New	**133,188.0**	**285,711.2**	**313,270.1**	**293,635.4**
Revenue ($ mn) Old	130,863.8	249,230.3	275,988.1	254,863.1
EBITDA ($ mn)	109,364.0	249,167.5	270,071.9	242,802.7
EBIT ($ mn)	99,861.0	239,919.5	260,183.9	232,274.7
EPS ($) New	**73.50**	**177.58**	**199.74**	**187.37**
EPS ($) Old	72.79	158.97	178.63	166.63
P/E (X)	6.9	6.0	5.3	5.7
Dividend yield (%)	0.1	0.1	0.1	0.1
Net debt/EBITDA (X)	(0.3)	(0.6)	(1.0)	(1.6)

	8/26	11/26E	2/27E	5/27E
EPS ($)	33.10	39.36	43.75	46.50

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 30 Sep 2026 close.

Disclosure Appendix

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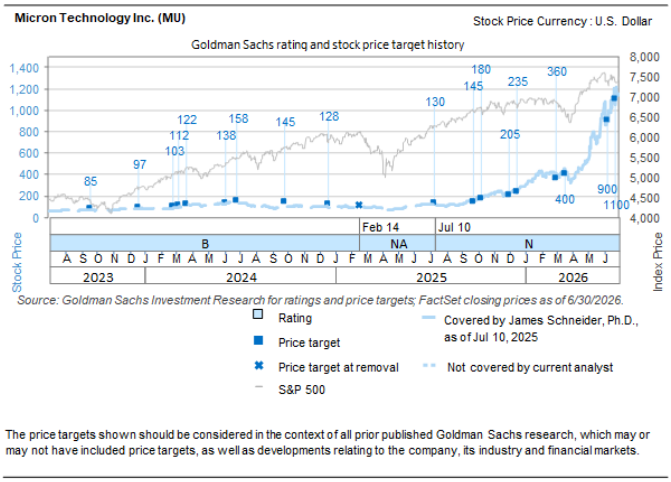
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Micron Technology Inc. (MU)

Date of report	Target price ($)	Closing price ($)
25-Jun-26	1,100.00	1,213.56
08-Jun-26	900.00	949.28
19-Mar-26	400.00	444.27
02-Mar-26	360.00	412.67
18-Dec-25	235.00	248.55
03-Dec-25	205.00	234.16
08-Oct-25	180.00	196.54
23-Sep-25	145.00	166.41
10-Jul-25	130.00	123.11
19-Dec-24	128.00	87.09
26-Sep-24	145.00	109.88
27-Jun-24	158.00	132.23
04-Jun-24	138.00	126.64
21-Mar-24	122.00	109.85
07-Mar-24	112.00	98.98
26-Feb-24	103.00	89.46
21-Dec-23	97.00	85.48

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