Kioxia Holdings (285A.T): Kitakami plant tour confirms initiatives to maximize investment efficiency; reiterate Buy

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Kioxia hosted a tour of the Kitakami plant, one of its main production bases, for sell-side analysts on September 28. While there was not much information presented that is directly linked to near-term earnings, the tour deepened our understanding of various initiatives aimed at maximizing investment efficiency. In the medium term, we think greater production efficiency at the Kitakami plant should make it possible to achieve stronger profit margins. We reiterate our Buy rating based on our view that tight NAND supply/demand is likely to continue for the time being, and that stronger shareholder returns can also be expected. Our forecast for 2Q3/27 operating profits of ¥1.98 tn is above guidance (¥1.89 tn). We do not currently see any particular risk factors to guidance.

Overview of the Kitakami plant

Kioxia's Kitakami plant is one of its main production bases, alongside the Yokkaichi plant. The plant's No. 1 fabrication facility (K1), covering an area of c.40,000 sq m, began operations in 2020, and the No. 2 fabrication facility (K2), with an area of 31,000 sq m, commenced operations in September 2025. The Kitakami plant is a dedicated fab that only handles front-end wafer processes, and does not handle back-end processes at present. The recently announced No. 3 fabrication facility (K3) is scheduled to be built on land south of K2, and the company explained that it wants to make it as large as or larger than the existing buildings. Operations are scheduled to commence in FY3/30 (there was no mention of specific timing).

Facility features

Automated production systems have been introduced in both K1 and K2 to automate operator tasks, while transport systems have also been incorporated to improve production efficiency. A seismic isolation structure has also been adopted to reduce shaking in the event of a major earthquake. K1 is a five-story building with a sub-fab floor below the cleanroom (CR), and K2 is a seven-story building with two sub-fab floors below the CR. With processes becoming more complex due to generational changes, the number of chambers is increasing and more equipment requires a lot of sub-fab space; making the sub-fab a two-story structure realizes space savings and simplifies maintenance. At present, equipment has been installed in just under half of the space in K2, with further equipment deliveries expected to proceed in stages through 1H3/28.

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Positioning of the Kitakami plant and future strategy

BiCS 5 products are the current mainstay at the Kitakami plant (Kioxia initiated a cross over to BiCS 8 on a company-wide basis at the end of FY3/26), and output of BiCS 8 products is set to proceed in stages through FY3/28, following the Yokkaichi plant. Kioxia also plans to move ahead with commercial production of BiCS 10 at the Kitakami plant, and has commented that further improvements in production efficiency (including expanding scale) will be necessary to boost profitability. The company said the Kitakami and Yokkaichi plants maintain a degree of mutual complementarity, and while it is not the case that specific generations or products can only be manufactured at one or the other, the general direction will be to manufacture high-capacity products at Kitakami and high-bandwidth/high-performance products at Yokkaichi, based on the characteristics of the buildings/facilities.

Exhibit 1: Kioxia Holdings: Earnings summary

Kioxia HD (285A)													
(JPY mn)		GSE	GSE	GSE						GSE	GSE	GSE	CoE
Consolidated income statement	3/2026	3/2027	3/2028	3/2029	3/2026 1Q	3/2026 2Q	3/2026 3Q	3/2026 4Q	3/2027 1Q	3/2027 2Q	3/2027 3Q	3/2027 4Q	3/2027 2Q
Sales	2,337,628	10,528,200	13,775,000	16,421,300	342,799	448,346	543,631	1,002,852	1,767,117	2,470,800	3,024,600	3,265,600	2,390,000
Non-GAAP operating profits	876,170	8,483,400	11,381,400	13,578,500	45,214	87,163	144,654	599,139	1,326,200	1,976,300	2,489,600	2,691,283	1,900,000
IFRS operating profits	870,369	8,426,600	11,381,400	13,578,500	44,899	85,921	142,754	596,795	1,270,017	1,976,100	2,489,400	2,691,083	1,890,000
Pre-tax profits	784,095	8,385,000	11,369,400	13,568,800	27,294	56,716	121,740	578,345	1,234,720	1,973,400	2,487,700	2,689,180	
Non-GAAP net profits	559,638	5,914,300	7,958,600	9,498,200	18,507	40,436	89,519	411,176	887,000	1,381,600	1,741,600	1,904,100	1,280,000
IFRS net profits	554,496	5,869,500	7,958,600	9,498,200	18,284	40,662	87,810	407,740	842,165	1,381,400	1,741,400	1,904,535	1,270,000
Non-GAAP EBITDA	1,187,924	8,830,400	11,775,600	14,064,500	124,886	165,763	221,982	675,293	1,402,100	2,056,100	2,579,400	2,792,783	
IFRS EBITDA	1,183,195	8,774,400	11,775,600	14,064,500	124,886	164,773	220,334	673,202	1,346,117	2,056,100	2,579,400	2,792,783	
YoY % change													
Sales	*+37%*	*+350%*	*+31%*	*+19%*	*-20%*	*-7%*	*+21%*	*+189%*	*+415%*	*+451%*	*+456%*	*+226%*	*+589%*
Non-GAAP operating profits	*+93%*	*+868%*	*+34%*	*+19%*	*-64%*	*-48%*	*+18%*	*+1499%*	*+2833%*	*+2167%*	*+1621%*	*+349%*	*+4972%*
Non-GAAP EBITDA	*+55%*	*+643%*	*+33%*	*+19%*	*-39%*	*-32%*	*+11%*	*+489%*	*+1023%*	*+1140%*	*+1062%*	*+314%*	
Non-GAAP Net profits	*+110%*	*+957%*	*+35%*	*+19%*	*-74%*	*-62%*	*+17%*	*+433%*	*+4693%*	*+3317%*	*+1846%*	*+363%*	*+1558%*
Margins													
Non-GAAP operating profits	37.5%	80.6%	82.6%	82.7%	13.2%	19.4%	26.6%	59.7%	75.0%	80.0%	82.3%	82.4%	79.5%
IFRS operating profits	37.2%	80.0%	82.6%	82.7%	13.1%	19.2%	26.3%	59.5%	71.9%	80.0%	82.3%	82.4%	79.1%
Non-GAAP EBITDA	50.8%	83.9%	85.5%	85.6%	36.4%	37.0%	40.8%	67.3%	79.3%	83.2%	85.3%	85.5%	
IFRS EBITDA	50.6%	83.3%	85.5%	85.6%	36.4%	36.8%	40.5%	67.1%	76.2%	83.2%	85.3%	85.5%	
Pre-tax profits	33.5%	79.6%	82.5%	82.6%	8.0%	12.7%	22.4%	57.7%	69.9%	79.9%	82.2%	82.3%	
Non-GAAP net profits	23.9%	56.2%	57.8%	57.8%	5.4%	9.0%	16.5%	41.0%	50.2%	55.9%	57.6%	58.3%	53.6%
IFRS net profits	23.7%	55.8%	57.8%	57.8%	5.3%	9.1%	16.2%	40.7%	47.7%	55.9%	57.6%	58.3%	53.1%
R&D	141,100	200,000	230,000	275,000	34,479	35,731	34,277	36,613	39,400	50,600	50,000	60,000	
(As a % of revenues)	6.0%	1.9%	1.7%	1.7%	10.1%	8.0%	6.3%	3.7%	2.2%	2.0%	1.7%	1.8%	
D&A	312,826	347,800	394,200	486,000	79,987	78,852	77,580	76,407	76,100	80,000	90,000	101,700	
(As a % of revenues)	13.4%	3.3%	2.9%	3.0%	23.3%	17.6%	14.3%	7.6%	4.3%	3.2%	3.0%	3.1%	
Gross capex	283,700	500,000	550,000	600,000	53,577	91,473	70,933	67,717	52,400	90,000	150,000	207,600	
(As a % of revenues)	12.1%	4.7%	4.0%	3.7%	15.6%	20.4%	13.0%	6.8%	3.0%	3.6%	5.0%	6.4%	
Net capex	221,000	485,000	550,000	600,000	34,107	72,768	61,327	52,798	39,100	90,000	150,000	205,900	
(As a % of revenues)	9.5%	4.6%	4.0%	3.7%	9.9%	16.2%	11.3%	5.3%	2.2%	3.6%	5.0%	6.3%	
EPS(JPY)	1,024.1	11,011.9	16,476.9	24,167.5	33.9	75.3	162.4	752.4	1,539.9	2,520.7	3,177.6	3,773.6	
DPS(JPY)	0.0	1,000.0	1,500.0	2,000.0									
BPS(JPY)	2,561.7	11,135.5	20,486.1	32,840.9									
Sales by product													
SSD & storage	1,362,638	7,157,138	9,468,720	11,451,652	217,411	244,559	300,375	600,293	1,174,719	1,679,848	2,067,053	2,235,518	
Smart device	759,978	3,099,671	4,033,512	4,696,894	79,040	157,300	186,291	337,347	525,656	722,777	889,377	961,861	
Others	215,012	271,342	272,800	272,800	46,348	46,487	56,965	65,212	66,742	68,200	68,200	68,200	
Total	**2,337,628**	**10,528,200**	**13,775,000**	**16,421,300**	**342,799**	**448,346**	**543,631**	**1,002,852**	**1,767,117**	**2,470,800**	**3,024,600**	**3,265,600**	**2,390,000**
Sales related data													
USD/JPY					145	147	153	155	160	160	160	160	162
Shipment volume (Capacity basis, QoQ)					Flat	+High-30%	+MSD%	▲10%	+LSD%	+10%	+7%	+3%	
ASP (USD, QoQ)					+HSD%	▲LSD%	+Low-teens%	+2x+	+70%	+28%	+15%	+5%	

Source: Company data, Goldman Sachs Global Investment Research

Price Target Risks and Methodology - Kioxia Holdings

Valuation methodology: Our 12-month target price of ¥116,000 is based on the correlation between ROE-P/B and the average of our FY3/27-FY3/28 ROE estimates (implies FY3/28E P/E 7.0X, P/B 5.7X).

Key risks: A slowdown in AI investment centered on hyperscalers, the rise of NAND players in China, decline in profit margins due to cost increases or fluctuations in capacity utilization, a sharp appreciation of the yen against the US dollar, and a slowdown in NAND demand for non-AI applications.

285A.T	12m Price Target: **¥116,000**	Price: **¥53,800**	Upside: **115.6%**

Buy

Market cap: ¥29.4tr / $186.9bn
Enterprise value: ¥28.1tr / $178.6bn
3m ADTV: ¥2.3tr / $14.5bn
Japan
Japan Semiconductor, SPE & Precision
M&A Rank: 3
Leases incl. in net debt & EV?: Yes

GS Forecast

	3/26	3/27E	3/28E	3/29E
Revenue (¥ bn)	2,337.6	10,528.2	13,775.0	16,421.3
Op. profit (¥ bn)	870.4	8,426.6	11,381.4	13,578.5
Op. profit CoE (¥ bn)	–	–	–	–
EPS (¥)	1,024.1	11,011.9	16,476.9	24,167.5
P/E (X)	8.0	4.9	3.3	2.2
P/B (X)	3.2	4.8	2.6	1.6
Dividend yield (%)	0.0	1.9	2.8	3.7
N debt/EBITDA (ex lease,X)	0.5	(0.2)	(0.4)	(0.4)
CROCI (%)	25.5	104.6	101.7	103.9

	6/26	9/26E	12/26E	3/27E
EPS (¥)	1,539.9	2,520.7	3,177.6	3,773.6

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 28 Sep 2026 close.

Disclosure Appendix

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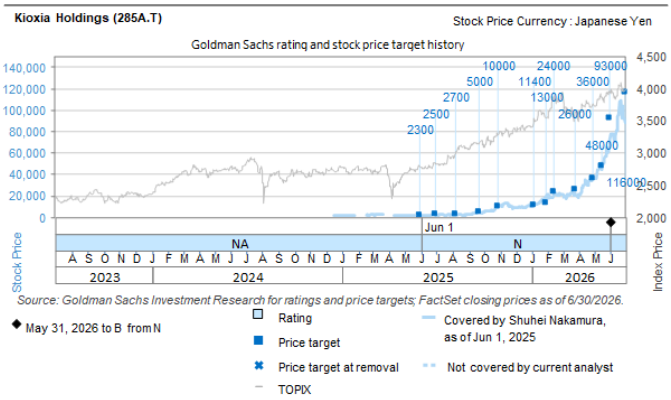
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Target price history table(s)

Kioxia Holdings (285A.T)

Date of report	Target price (¥)	Closing price (¥)
30-Jun-26	116,000	89,680
31-May-26	93,000	65,850
15-May-26	48,000	44,450
28-Apr-26	36,000	36,320
25-Mar-26	26,000	22,445
12-Feb-26	24,000	21,175
30-Jan-26	13,000	21,360
06-Jan-26	11,400	11,600
29-Oct-25	10,000	10,080
23-Sep-25	5,000	4,820
08-Aug-25	2,700	2,364
30-Jun-25	2,500	2,503
01-Jun-25	2,300	2,099

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