South Korea Tech: Memory Pricing Tracker: September 2026: 4Q26 DRAM/NAND ASP forecast overall higher than GSe

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TrendForce expects 4Q26 DRAM ASP for PC/server/mobile to increase by +13-18%/+10-15%/+0-5% qoq, while forecasts NAND ASP to grow 15-20% qoq during the same period. TrendForce estimates are higher than GSe for PC DRAM, server DRAM, and NAND, while inline for mobile DRAM. We reiterate our Buy ratings on SEC (on CL) and Hynix.

PC DRAM: 4Q26 pricing forecast of +13-18%; higher than GSe
September DDR4 8GB increased by +4% mom to $148 while DDR5 8GB price stayed at $133, hence DDR5 pricing discount compared to DDR4 increased to 10% (vs. 6% in August). TrendForce expects 4Q26 pricing to increase by +13-18% qoq as PC OEMs are expected to sustain aggressive procurement throughout 4Q26 in anticipation of shrinking supply in 2027. This forecast is higher compared to our forecast for SEC/Hynix avg. PC DRAM price to grow +9% qoq in 4Q26. For 1Q27, TrendForce estimates PC DRAM pricing to increase by +3-8% qoq.

Server DRAM: 4Q26 pricing forecast of +10-15%; slightly higher than GSe
September DDR4 64GB module pricing stayed at $1,295 while DDR5 64GB module pricing saw a slight increase of +1% mom to $1,515, hence the pricing premium for DDR5 compared to DDR4 increased to 17% (vs. 16% premium in August). TrendForce estimates server DRAM pricing to grow +10-15% in 4Q26, which is slightly higher compared to our expectation for SEC/Hynix avg. server DRAM price to grow 10% qoq. TrendForce said that price hikes for volumes negotiated on a quarterly basis will be significantly more pronounced compared to LTA procurement prices, hence leading to price increase. In 1Q27, TrendForce expects server DRAM ASP to increase by +3-8% qoq, which is in line with GSe of +3-7% qoq increase.

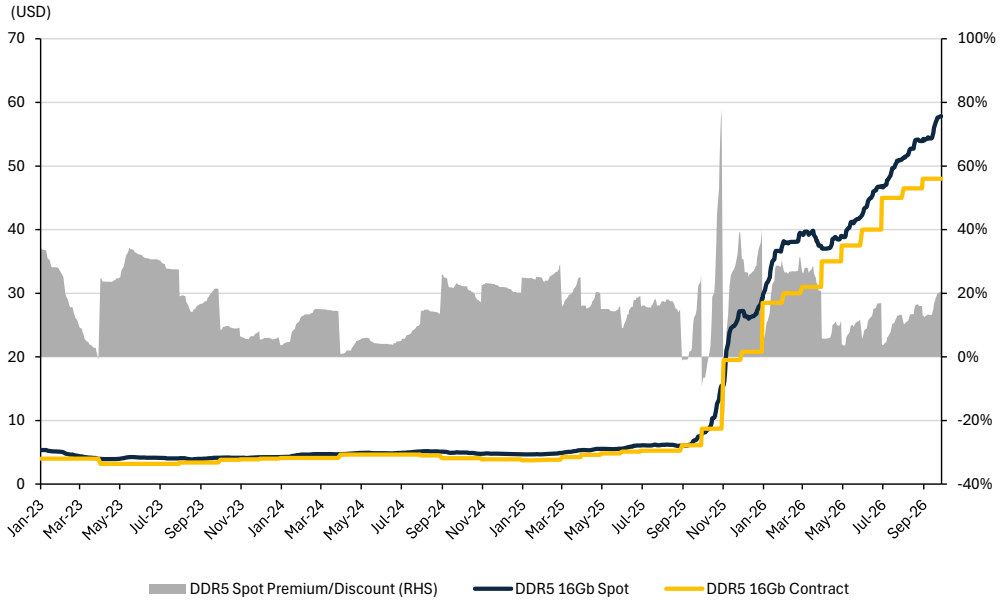
Mobile DRAM: 4Q26 pricing forecast of +0-5%; in line with GSe
TrendForce's latest projection of 4Q26 mobile DRAM pricing growth is +0-5% qoq, and noted it expects mobile DRAM pricing growth to continue deceleration in 4Q26 despite a rising price trend. TrendForce explained low smartphone production due to high LPDDR costs and limited supply from relocation of supply to server DRAM are contributing to this. TrendForce forecast is largely in line with GSe of +3-4% qoq ASP increase. For 1Q27, TrendForce expects a boost in pricing for Mobile DRAM, with LPDDR5X and LPDDR4X pricing growth at +13-18% qoq and +5-10% qoq, respectively.

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Conventional DRAM: 4Q26 pricing forecast of +10-15%; higher than GSe
TrendForce expects 4Q26 conventional DRAM pricing to increase by +10-15% qoq, higher than GSe of +HSD% qoq.

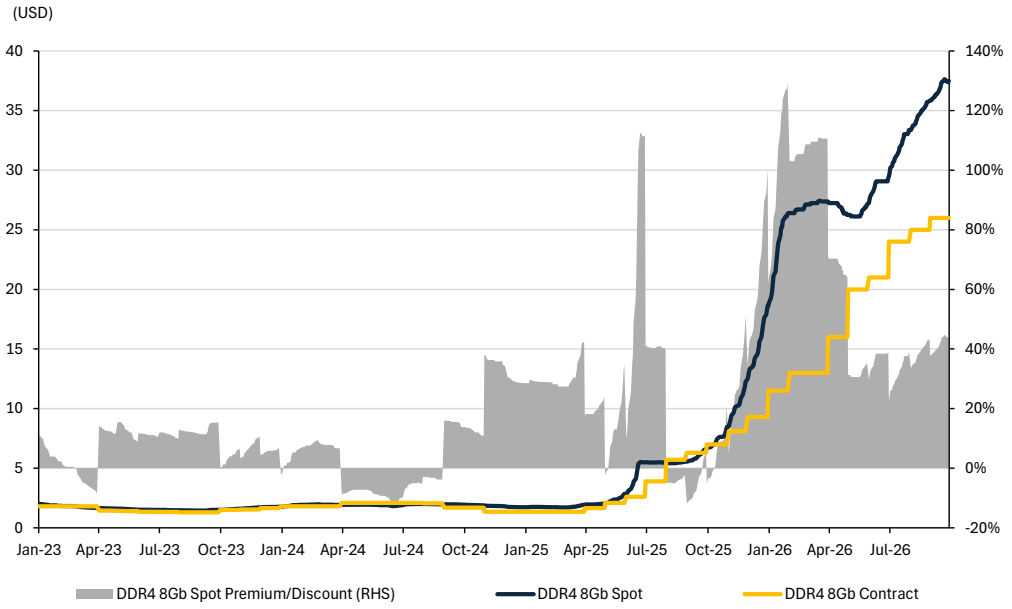
NAND: 4Q26 pricing forecast of +15-20% qoq; higher than GSe
TrendForce expects 4Q26 NAND pricing growth to be at a range of +15-20% qoq with notable increase in enterprise SSD pricing at +23-28% qoq. While enterprise SSD remains strong, client SSD and eMMC/UFS prices are expected to increase +5-10% qoq as PC and smartphone brands hold relatively sufficient inventory to support 2H production as for now. TrendForce 4Q26 NAND ASP estimates are higher compared to GSe of +9-11% qoq.

Exhibit 1: DDR5 16Gb spot is trading at 20% premium vs. latest contract price
DDR5 16Gb spot pricing premium/discount vs. contract



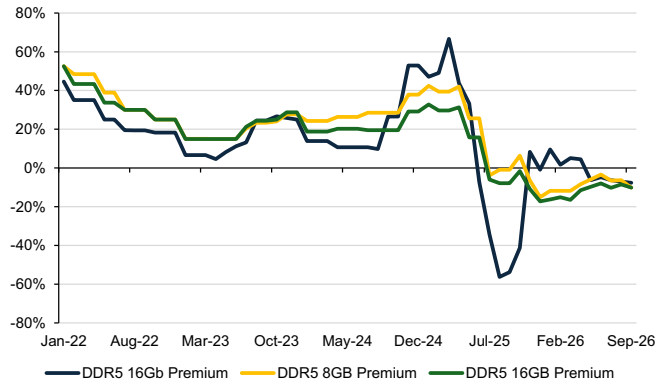
Source: Trendforce

Exhibit 2: DDR4 8Gb spot is trading at 44% premium vs. latest contract price
DDR4 8Gb spot pricing premium/discount vs. contract



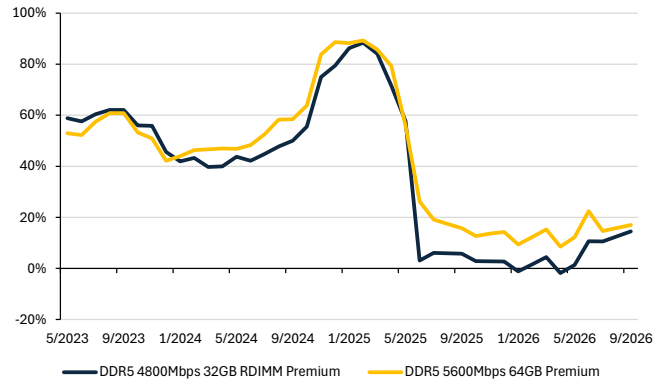
Source: Trendforce

Exhibit 3: DDR5 pricing discount (vs. DDR4) recorded 10% in September
DDR5 8GB PC module contract pricing premium/discount vs. DDR4 module



Source: Trendforce

Exhibit 4: Pricing premium for DDR5 (vs. DDR4) increased by +1%p mom to +17% in September
DDR5 64GB server module contract pricing premium/discount vs. DDR4 module



Source: Trendforce

Price Target Risks and Methodology - Samsung Electronics

Valuation methodology: Our 12m 2026-2027E EV/EBITDA-based SOTP target price for the common share is W490,000. Our 12-month target price for the preference share is W360,000, which is based on our target preferred-to-common shares discount of 27%, derived from averaging: 1) the preferred discount of the 2-factor model and 2) the average preference share discount to common shares during the past 1 month. We are Buy rated on both the common and preference shares.

Key downside risks: 1) major deterioration in memory supply/demand, 2) sharp contraction in smartphone margins, and 3) mobile OLED market share loss.

Price Target Risks and Methodology - SK Hynix Inc.
Valuation methodology: Our 2026E/27E avg. P/E-based 12m TP is W3,500,000, applying a target P/E multiple of 9.0X.

Key risks: Key risks include 1) major deterioration in memory supply/demand and delay in technology migration, 2) weaker demand for smartphones/PCs/servers which would impact overall conventional memory demand, 3) Samsung's positive HBM business progress which would impact HBM revenue and profit, 4) lower AI-related capex which would impact overall HBM demand, and thus HBM revenue/profit for the company.

Disclosure Appendix

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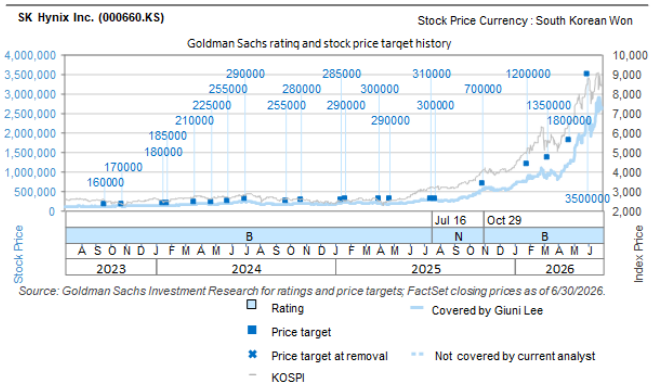
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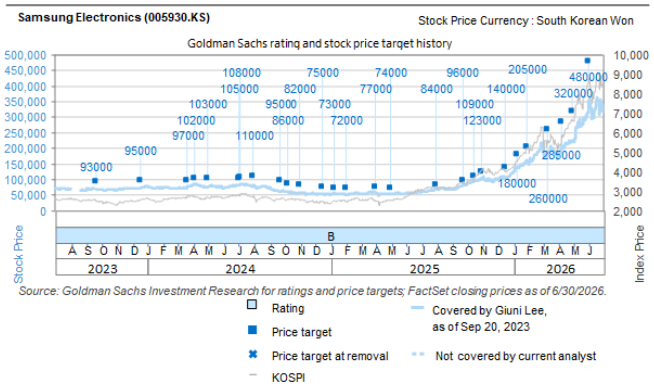
	Rating Distribution			Investment Banking Relationships		
	Buy	Hold	Sell	Buy	Hold	Sell
Global	50%	34%	16%	65%	59%	43%

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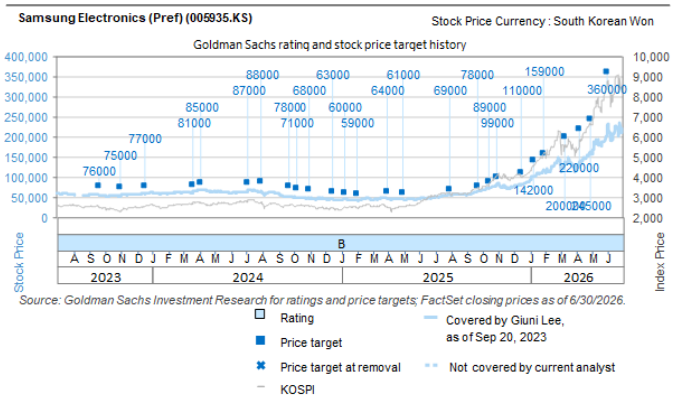
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Target price history table(s)

Samsung Electronics (Pref) (005935.KS)

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

Samsung Electronics (005930.KS)

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

Samsung Electronics (Pref) (005935.KS)

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

Samsung Electronics (005930.KS)

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

SK Hynix Inc. (000660.KS)

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

Price targets shown in table(s) are unadjusted for corporate actions.

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