on 29-Sep-2026

BERNSTEIN
SOCIETE GENERALE GROUP

29 September 2026
Estimate Change

Global Memory

Global Memory: Cycle is still elevated, but beware of the long-term threat from China


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*We update our memory & industry models (models for **HBM**, **DRAM**, **NAND**, **Samsung**, **SK hynix**, **Micron**, **Sandisk** & **KIOXIA**) & maintain Outperform ratings on Samsung, SK hynix, Micron & Sandisk & Underperform on KIOXIA. We recently **initiated coverage on CXMT** and rate it Outperform.*

Revise down the size of HBM price in CY2027. Our **July** & **August** Korean memory export trackers found strong signals for Samsung but weak ones from the HBM production location of SK hynix. This, together with continued reports (e.g. this one) on HBM4 supply difficulties lead us to delay slightly the shift from HBM3E to 4. We also revise down the HBM price assumption for SK hynix and assume Samsung to gain share. HBM will therefore remain less profitable than conventional DRAM in CY2027. We also model half of Rubin Ultra will be de-spec'ed from 12-hi to 8-hi but conventional DRAM will absorb the capacity & sustain the overall shortage.

Still expect "normalization" in CY2028. Conventional memory price is modeled to rise mid-teens to 20% QoQ in 3QCY26 price and HSD% in 4QCY26. For CY2027, shortage will persist & price will stay elevated, but cap set in LTAs should make further increase very limited. For CY2028, more capacity addition and AI investments hitting "boundary conditions" such as borrowing cost, safety & environmental concerns, etc. make us model prices to "normalize", so that the gross margins of suppliers will "normalize" from~90% at the peak to high 70s% exiting CY2028, still higher than the peak margins of prior cycles.

Capital returns & LTAs, when backed by financial guarantees, should drive stocks up. Significant upward earnings revision is unlikely now, but strong free cash flow & balance sheets should prompt suppliers to return capital. We will also focus on financial guarantees to assess the enforceability of LTAs. Updates on both should move the stocks upward.

Still rate KIOXIA Underperform on bigger-than-expected threat from China. Better-than-peers capital returns may be a positive near-term catalyst, but our SOTP valuation still finds 10% downside. More importantly the disclosure from YMTC proves it's a bigger-than-expected threat to KIOXIA & NAND generally. Its gross margin has been comparable to peers' since CY2024 & possibly beat them all in 1QCY26. Its revenue was also above the NAND revenue of Micron, KIOXIA & Sandisk then too.

We rate CXMT Outperform. Our **initiation report** details how its share gain is supported by capacity expansion & technologies sufficient for conventional DRAM despite export control. CXMT is cheaper than other A-share semi stock & our CY2026-27 EPS is 20-50% above consensus.

Rate Samsung, SK hynix & Micron Outperform & KIOXIA Underperform. We still model "normalization" in CY2028, but make it more gradual in this revision. The projection, valuation & price target for SK hynix is however trimmed on more conservative HBM progress & price. And we still prefer Samsung among the incumbent suppliers. The US IT Hardware team (Newman) rates **Sandisk Outperform** (TP and est unchanged).

See the Disclosure Appendix of this report for required disclosures, analyst certifications and other important information. Alternatively, visit our Global Research Disclosure Website.
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BERNSTEIN TICKER TABLE

Ticker	Rating	Cur	28 Sep 2026 Closing Price	Price Target	TTM Rel. Perf.	Reported EPS Cur	2025A	2026E	2027E	Reported P/E (x) 2025A	2026E	2027E
005930.KS (SEC- Samsung)	O	KRW	270,000	440,000	193.6%	KRW	6,611.53	**45,072**	**74,602**	40.8	6.0	3.6
OLD								48,393	77,273			
005935.KS (SEC-Pref - Samsung)	O	KRW	207,000	374,000	184.2%	KRW	6,611.53	**45,072**	**74,602**	31.3	4.6	2.8
OLD								48,393	77,273			
SMSN.LI (Samsung)	O	USD	4,824.00	**7,857.00**	203.5%	USD	116.15	**781.29**	**1,332.17**	41.5	6.2	3.6
OLD				7,350.00				812.39	1,290.80			
000660.KS (SK hynix)	O	KRW	1,768,000	**2,700,000**	379.5%	KRW	60,341	**353,627**	**554,848**	29.3	5.0	3.2
OLD				3,300,000				395,677	568,862			
MU (Micron)	O	USD	1,053.98	1,300.00	552.9%	USD	8.29	**73.78**	**173.33**	127.2	14.3	6.1
OLD								67.39	158.99			
688825.CH (CXMT)	O	CNY	53.80	70.00	NA	CNY	0.03	4.04	6.82	N/M	13.3	7.9
285A.JP (KIOXIA)	U	JPY	53,340	**49,000**	1013.9%	JPY	1,014.00	**10,485**	**14,140**	52.6	5.1	3.8
OLD				40,000				10,013	9,656.84			
SNDK (SanDisk)	O	USD	1,712.89	3,000.00	1646.4%	USD	70.08	238.36	272.09	24.4	7.2	6.3
ASIAX			1,978.05									
EM			1,834.79									
SPX			7,743.41									

PRICE TARGET CHANGE / ESTIMATE CHANGE IN BOLD

O - Outperform, M - Market-Perform, U - Underperform, NR - Not Rated, CS - Coverage Suspended

MU, SNDK estimate is Adjusted EPS; MU, SNDK valuation is Adjusted P/E (x); SNDK base year is 2026;

Source: Bloomberg, Bernstein estimates and analysis.

INVESTMENT IMPLICATIONS

Samsung, SK hynix, Micron, KIOXIA: We maintain **Outperform** on Samsung, SK hynix and Micron and **Underperform** on KIOXIA. For Samsung and Micron, and maintain price targets at **KRW440,000** and **US$1,300**, respectively. For SK hynix, we cut the price target to **KRW2,700,000 (vs 3,300,000)**, driven by trimmed forecasts of HBM pricing. For KIOXIA, we raise TP to **JPY49,000** (vs 40,000), on better NAND pricing outlook. We now value them using 1-year forward P/E and target **6.5x** for Samsung, **5.1x** for SK hynix, **7.6x** for Micron and **3.7x** for KIOXIA.

We rate **SanDisk Outperform** and maintain price target at **US$3,000**.

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DETAILS

*Please feel free to download our industry (**DRAM**, **NAND**, **CoWoW/HBM**) and company models (**Samsung**, **SK hynix**, **Micron**, **CXMT**, **KIOXIA** & **Sandisk**).*

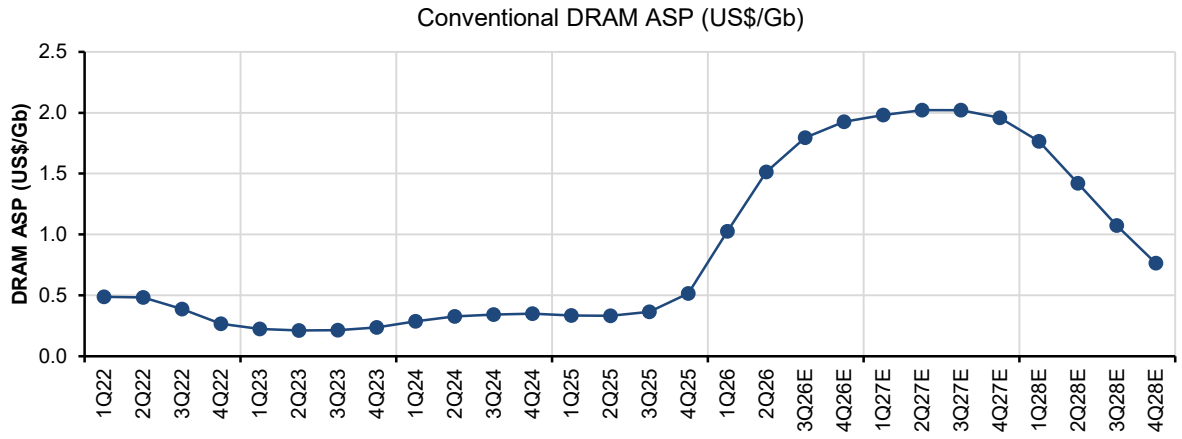
We revise down the size of HBM price hike in CY2027, as suppliers recognize the strategic value of HBM & some suppliers may also experience difficulties & delays in HBM4.

- From many sources (e.g. this one), we continue to pick up some HBM4 supply difficulties. Our **July** & **August** export trackers also found weak signals from the HBM production location of SK hynix but positive ones for Samsung. We hence trim our HBM price forecast for SK hynix, and nudge our market share assumptions to shift slightly from SK hynix to Samsung. Our prior forecast has already assumed that though conventional DRAM price has quadrupled since 3QCY25 (Exhibit 1), suppliers would recognize the strategic value of HBM and seek a smaller price hike for HBM. Today's revision further makes the HBM price hike even smaller for SK hynix. Exhibit 2-Exhibit 6 summarize our HBM price and market share assumptions. We also delay the transition from HBM3E and HBM4 accordingly and still model notable HBM3E shipment in CY2027 (Exhibit 7).

- Additionally, we model de-specification on Rubin Ultra, to half of the Rubin Ultra chips equipped with 8-hi HBM & half with 12-hi, and thus lower the blended average HBM content from 1024GB to 640GB. We don't model de-specification on Rubin, as suggested by NVIDIA in a recent meeting (U.S. Semiconductors and Semicap Equipment: Notes from the road - takeaways from management meetings in Silicon Valley), and not on other chips yet either due to the lack of visibility.

- We assume this de-specification would allow NVIDIA to have sufficient amount of HBM to pair with the logic dies produced by TSMC. Our model assumes this to release capacity to allow more conventional server DRAM. The mix change between HBM & conventional DRAM will affect revenues/profits/market shares of suppliers, but only marginally as we still model that overall demand still exceeds supply & the current memory cycle stays elevated.

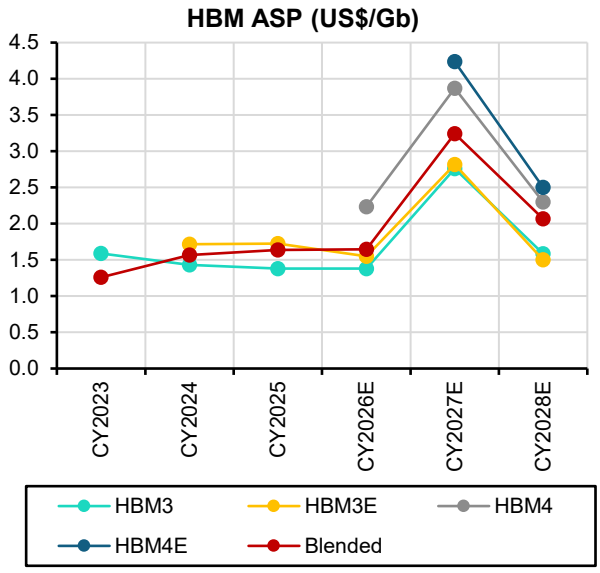
EXHIBIT 1: **Conventional DRAM price has quadrupled since 3QCY25.**



Source: Company reports, Bernstein estimates and analysis

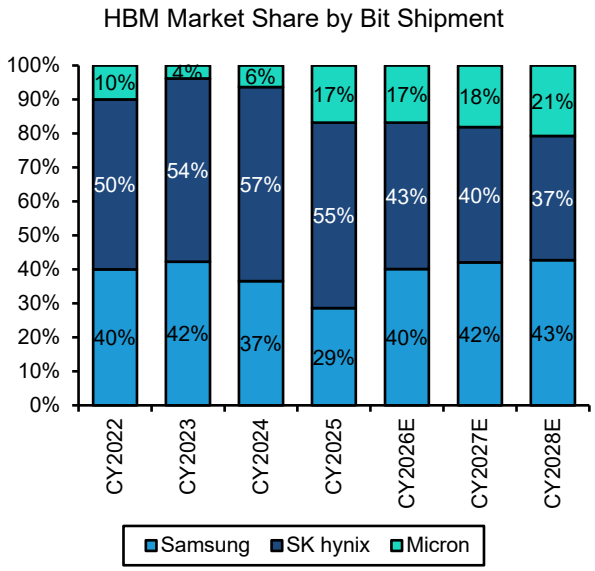
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EXHIBIT 2: **We still expect higher HBM ASP in 2027 but model the size of the increase smaller than what our prior forecast had.**



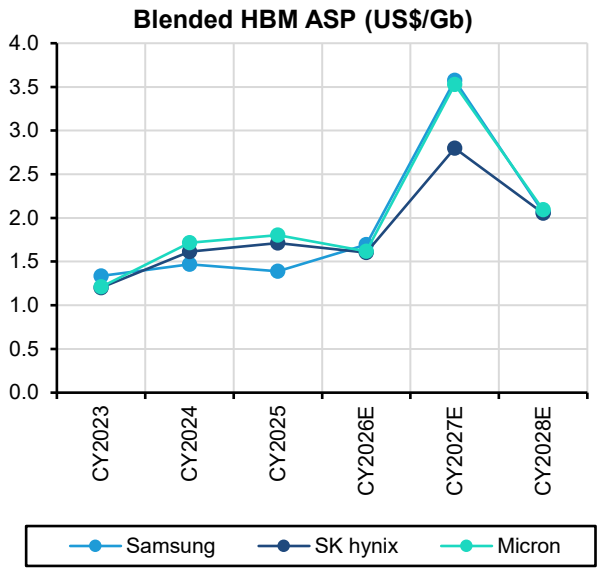
Source: Company reports, TrendForce, Bernstein estimates and analysis

EXHIBIT 3: **We continue to see Samsung to gain share in HBM on better HBM4 performance & more capacity.**



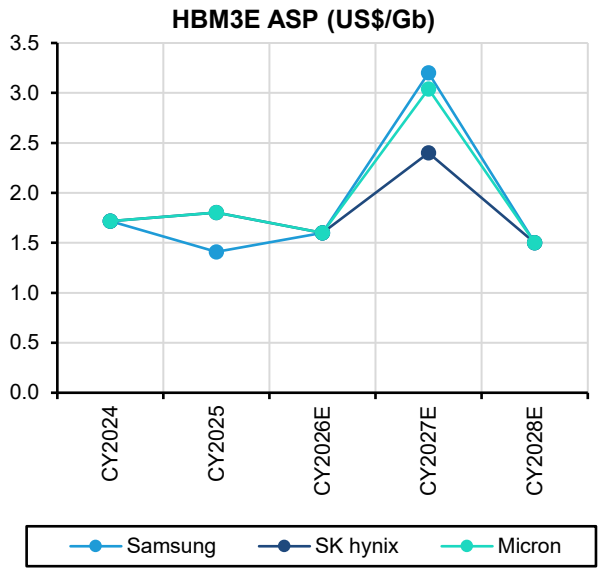
Source: TrendForce, Bernstein estimates and analysis

EXHIBIT 4: **We model a higher blended HBM ASP for Samsung and Micron next year.**



Source: Company reports, TrendForce, Bernstein estimates and analysis

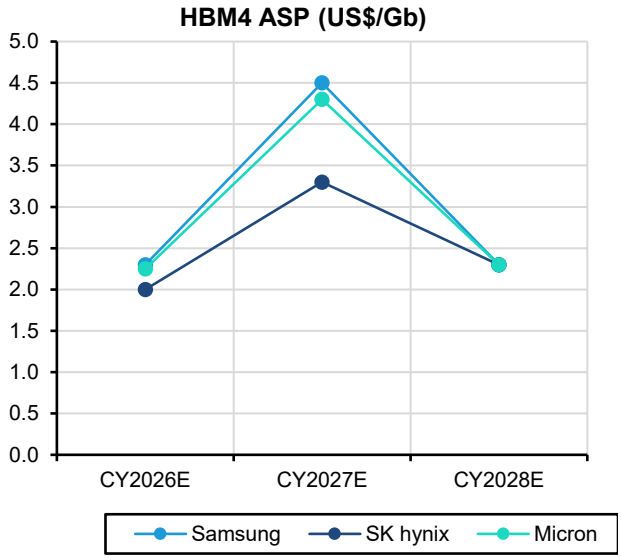
EXHIBIT 5: **As we expect a smaller price hike for HBM next year for SK hynix in HBM3E...**



Source: TrendForce, Bernstein estimates and analysis

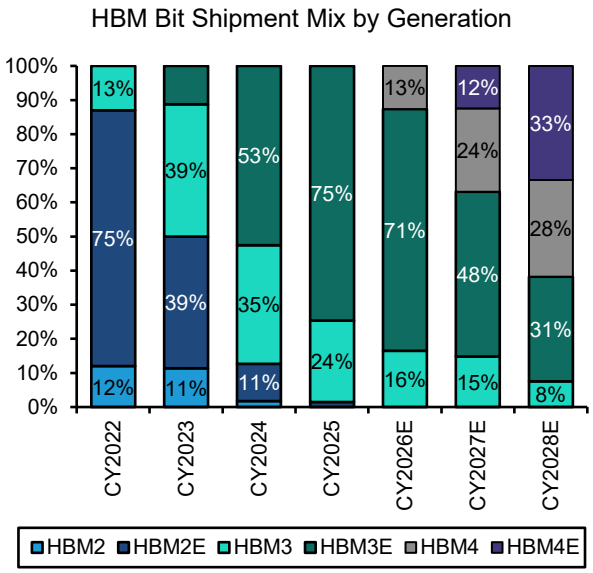
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EXHIBIT 6: **... and HBM4 as well.**



Source: TrendForce, Bernstein estimates and analysis

EXHIBIT 7: **We still foresee notable HBM3E shipment in CY2027.**



Source: TrendForce, Bernstein estimates and analysis

We still forecast memory prices to "normalize" in CY2028 but expect a more gradual trajectory.

- We now model ASP to rise by high-teens% to 20% QoQ for both conventional DRAM and NAND in 3QCY26 (Exhibit 8-Exhibit 9), as suggested by the latest contract price reports (MEMORY TRACKER (Aug): Conventional DRAM & NAND price to rise nearly 20% in 3Q26). For DRAM, the 3QCY26 price increase is technically higher than what we modeled previously (12% QoQ), but on a weaker-than-expected 2QCY26 price, and thus the overall 3Q26 DRAM and NAND ASP projections are both similar as before.

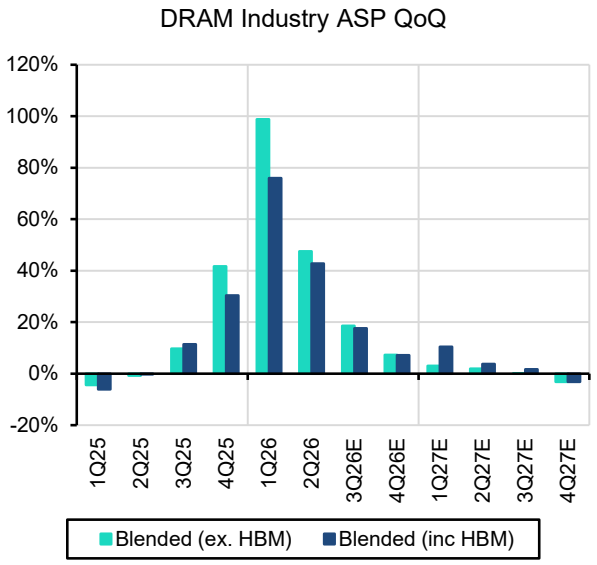
- Going forward, while significant supply shortage persists and is likely to last through CY2027, the room for further price increases is becoming increasingly limited due to price hitting LTA price ceilings, and also PC and mobile customers reducing unit shipments and hence memory purchases. We hence continue to forecast the pace of price increase to narrow into mid- to high-single digit % QoQ in 4QCY26.

- For CY2027, we expect LTA to remain a cap & make it difficult for prices to go higher and hence continue to forecast price to rise very mildly.

- For CY2028, we turn more constructive on memory supply demand dynamic vs. our last revision, and model pricing to stay more resilient (Exhibit 10-Exhibit 11). Notably we also remain convinced that CY2028 will be the beginning of the “normalization” of the current cycle, mainly as we expect more supply arriving at the market to alleviate the shortage. We also expect AI infrastructure investments would grow so big and begin to hit some "boundary conditions" & prices hence can't be explained by simple "supply vs. demand". Examples of these "boundary conditions" include higher borrowing cost, AI safety concerns, worry on environmental damage, job loss, etc. "Memory tax", "AI tax" or "employee bonus" aren't really pricing, but they certainly will create an equivalent financial impact when they happen. Finally, with consensus expecting memory industry enjoying ~US$1.5T revenue & ~US$1.2T operating profits every year (Exhibit 12-Exhibit 13), we also see the possibility of government intervention. All these make us assume prices to "normalize" in CY2028. Gross margin will “normalize” from ~90% at the peak to high 70s% exiting CY2028 for DRAM and mid-60s% for NAND, but still higher than the peak margins of prior cycles (Exhibit 14-Exhibit 15).

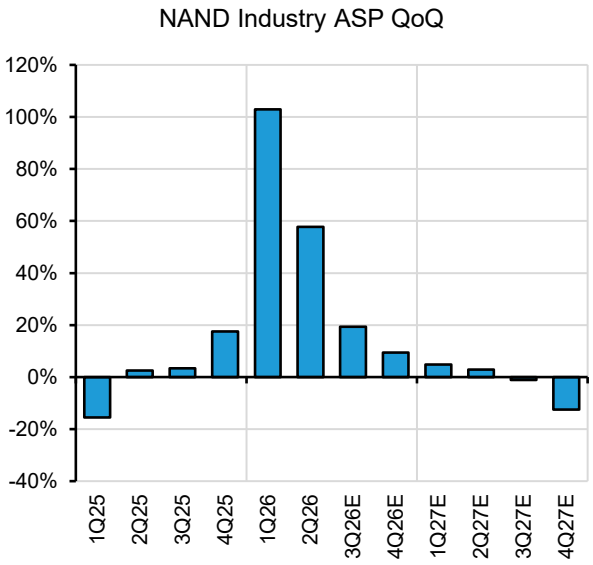
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EXHIBIT 8: **We forecast conventional DRAM price to rise by close to 20% QoQ in 3QCY26.**



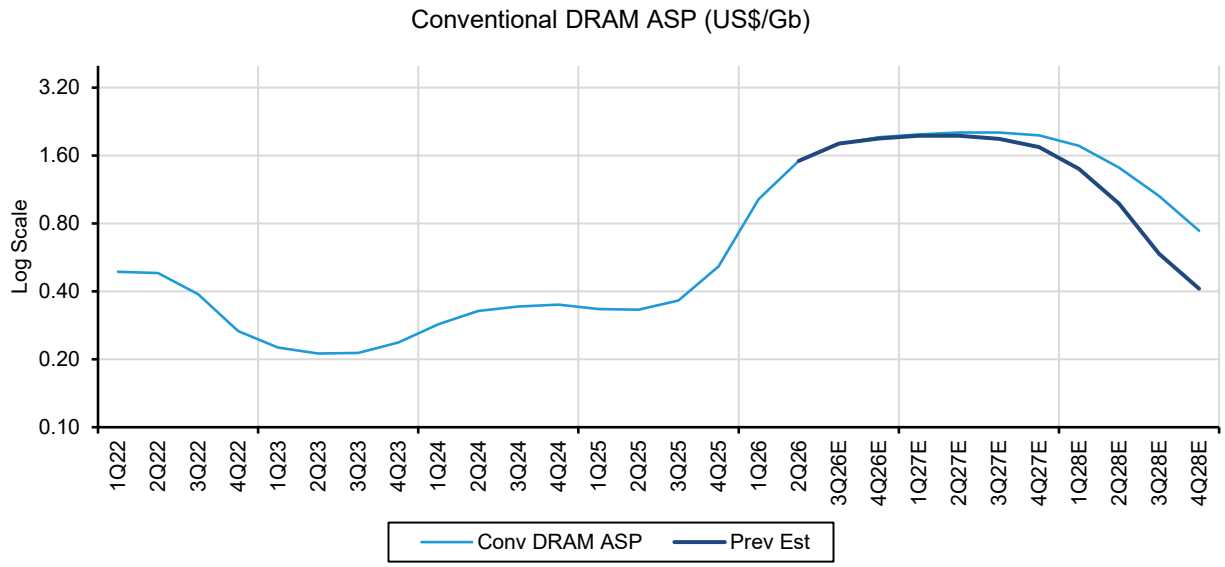
Source: Company reports, Bernstein estimates and analysis

EXHIBIT 9: **We also expect ~20% QoQ price increase for NAND in 3QCY26.**



Source: Company reports, Bernstein estimates and analysis

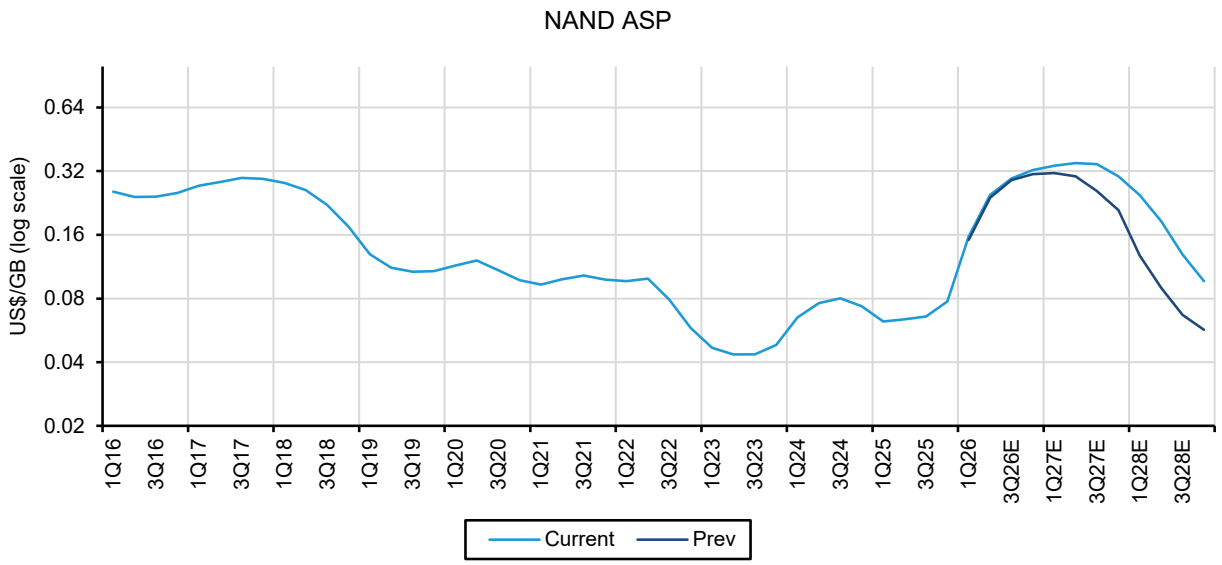
EXHIBIT 10: **Though further price increase likely will be limited, we turn more constructive on DRAM supply and demand dynamic into CY2028 and model pricing to stay more resilient.**



Source: Company reports, Bernstein estimates and analysis

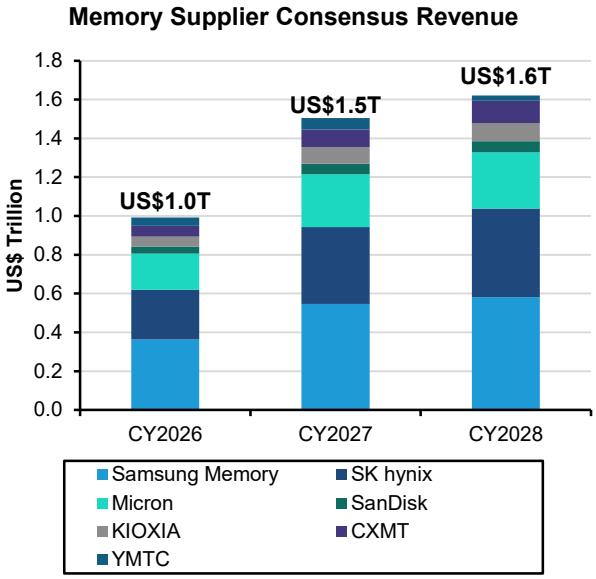
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EXHIBIT 11: **Considering the recent supply/demand visibility and LTAs, we model a milder price decline but still a "normalization" in CY2028.**



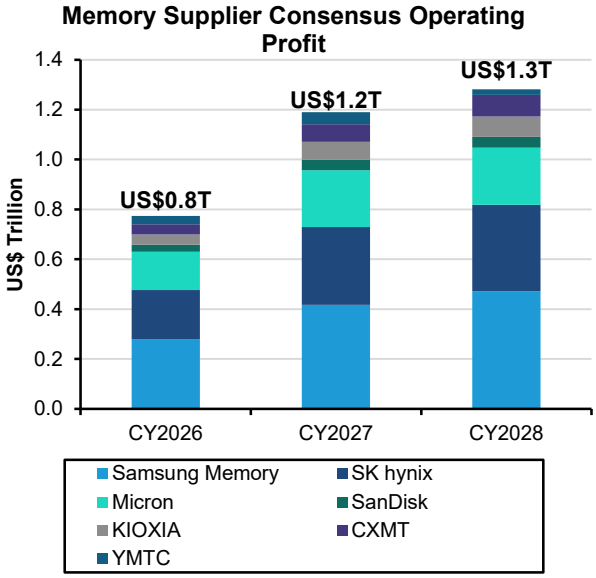
Source: Company reports, Bernstein estimates and analysis

EXHIBIT 12: **Consensus have memory companies pull in US$1.5-1.6T a year in revenue in the next two years.**



Source: Bloomberg and Bernstein analysis

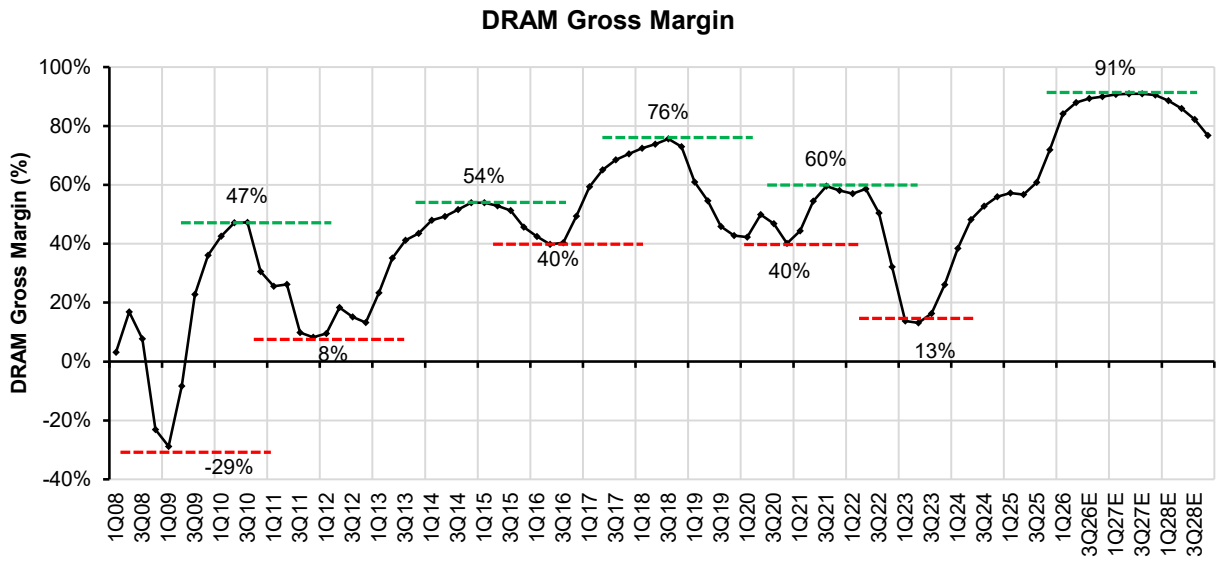
EXHIBIT 13: **US$1.2-1.3T of that will be operating profist, and we think this will cause backlash by customers and possibly intervention by governments.**



Source: Bloomberg and Bernstein analysis

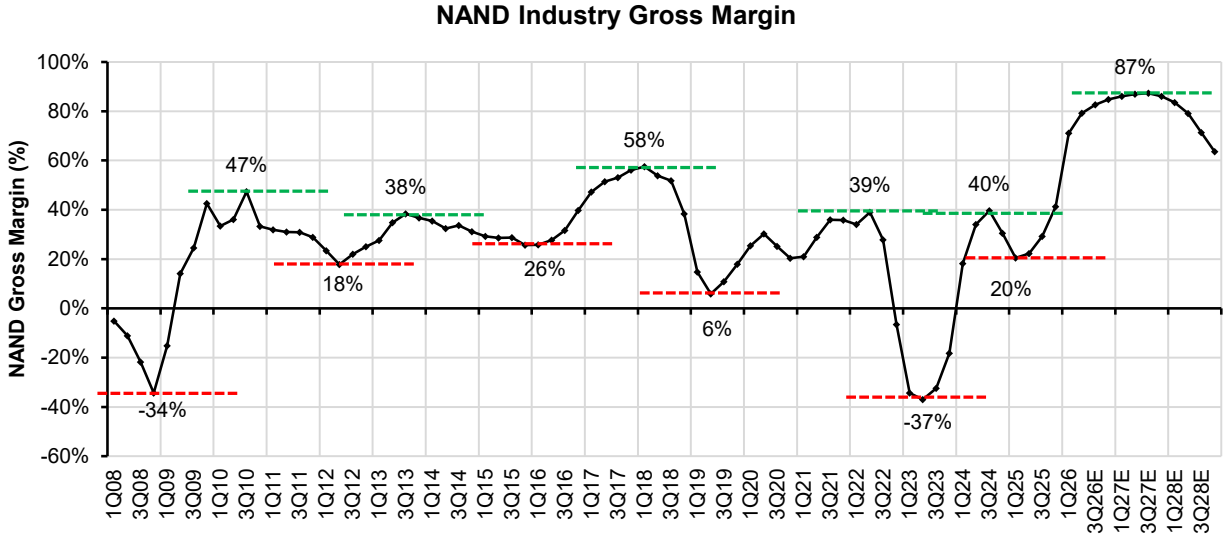
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EXHIBIT 14: **We hence still expect memory prices and margins to normalize in CY2028.**



Source: Company reports, DRAMeXchange, Bernstein estimates and analysis

EXHIBIT 15: **We expect the price decline to be moderate and the industry margins to stay above previous peaks exiting CY2028.**



Source: Company reports, DRAMeXchange, Bernstein estimates and analysis

With meaningful earnings surprises less likely now, the stocks will still work gradually as investors develop confidence in capital return and long-term agreements & hence the sustainability of earnings.

- As we are now about one year into the current memory cycle, we believe consensus has basically caught up & notable earnings revisions are becoming increasingly unlikely. Factors beyond the simple supply/demand balance can even make the revisions downward sometimes, and the HBM price & employee bonus discussed above are just two examples.

- However, we believe that stock multiple should expand, as companies clarify their capital returns. Long-term agreements (LTAs) should also convince investors on the sustainability of earnings too. We will particularly focus on financial guarantees that suppliers secure from LTAs as they're critical to ensure the enforceability of these contracts. Exhibit 16 & Exhibit 17

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summarize what we've learned on both matters thus far. As companies shed more light on them, and distribute cash from their very strong free cash flow generation & balance sheets (Exhibit 18), we expect the stocks to gradually go up.

EXHIBIT 16: **Most memory suppliers expect 50% or more revenue or capacity to be covered by LTAs eventually with some pricing commitments in place.**

	Micron	SanDisk	Samsung	SK hynix	KIOXIA
Number of Agreements Signed	16 in total as of Jun 2026, including 4 very large and 3 medium sized customers	8 deals signed by Aug 3	As of Jul 30, finalized agreements with the top 5 CSP customers. In final discussions with 5 more major AI customers	As of Jul 29, concluded LTA negotiation with ~10 customers including the key customer	
Total Contract Value at Min Price (US$B)	**100B** for 14 of the deals	**93.9B** for 8 deals			
Contract Length	Typically 5 years from CY26 to CY30. Generally 3 years for auto customers	Up to 5 years and 4+ years in weighted average length	5 year term, subject to annual negotiations where parties can agree to add on additional year	Term normally is around 5 years, but may vary depending on customer	Multi years starting CY27
Coverage of LTA	When completed, half or more revenue is expected to be under LTA. In total, the 16 LTAs cover 20% of Micron's DRAM volume and 1/3 of NAND volumes in 5 years.	8 deals will account for 1/2 of SNDK's bit demand in FY27, and 2/3 in FY28	When pending contracts are finalized, LTAs will easily cover 60-70% of capacity for both DRAM and NAND	Expect most of server to be covered. Eventually can easily surpass 50% of DRAM capacity. Coverage for NAND may be lower	Plan to cover ~50% of CY28 shipment
Pricing Commitments	Largest LTAs generally have price ceilings at CQ2 market price, and a floor price that guarantee margins well above past peaks	Both fixed and variable elements. Variable portion subject floors and ceilings. Attractive margin at floor pricing.	Have price floors at a level sufficient to mitigate against future investment risk. Have price floors that vary by customers too	A range of pricing mechanisms to respond to price volatility	
Financial Guarantee (US$B)	**22B**	**16.5B**	Total amount of payment significantly higher than what Micron has disclosed	Included deposits to strengthen contract implementation. Expect similar terms as MU/SNDK	
Return of Financial Guarantee	Financial guarantee will be returned to customers on a predefined schedule weighted towards latter half of the LTAs	Mostly held by 3rd party. Financial guarantees remain constant through the life of LTA	Advanced payments to be maintained over the LTA. Already received 1/4 of these payments		

Source: Company reports and Bernstein analysis

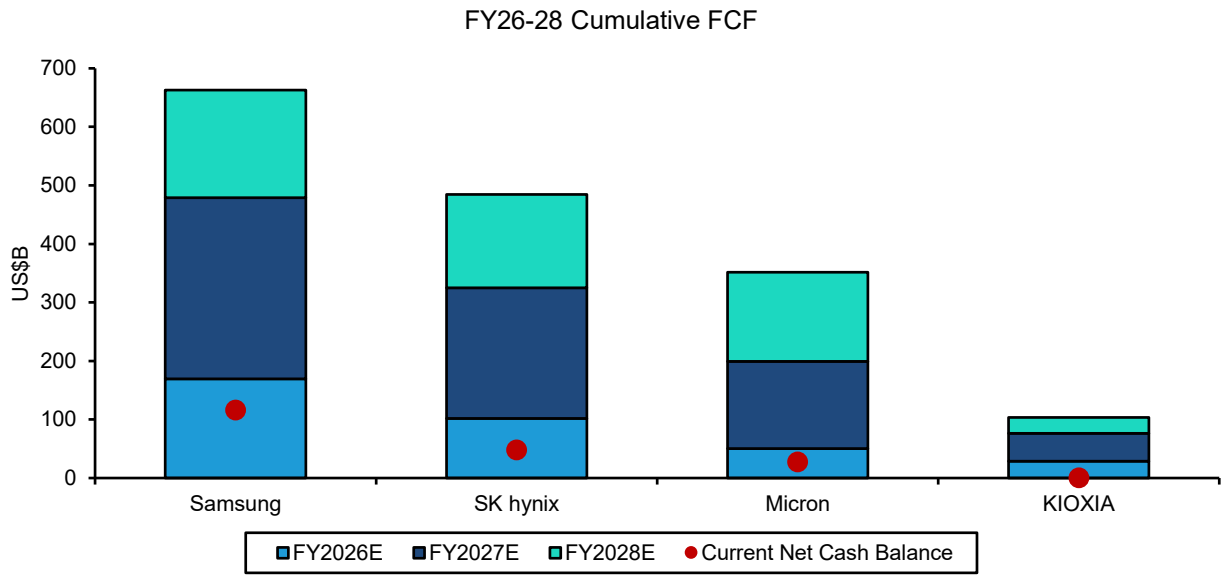
EXHIBIT 17: **Memory companies generally pledge to return at least 50% of free cash back to shareholders. Samsung, SK hynix and KIOXIA have recently announced very sizable return programs too. Micron may very likely announce return programs after Dec 9.**

Company	Samsung	SK Hynix	Micron	KIOXIA
Policy framework	- 2024–2026 policy: ~50% of 3-yr cumulative FCF; - Regular dividend floor KRW 9.8T/yr	- 2025–2027 policy: return over 50% of cumulative FCF; - Fixed dividend of KRW1500/share a year	- Expect to return 100% of excess cash to shareholders over time; - Fixed dividend of $0.15/share per quarter	- Allocate approximately half of excess cash flow to shareholder returns
Latest confirmed action	- KRW15T buyback announced Aug 21; - KRW30T cash dividend for 3Q26; - KRW90–110T in total to be returned for 2026	- KRW 40T buyback announced on Aug 19	- Raised dividend from $0.115 to $0.15/share in 2QFY26. - Restricted until Dec 9 from large return programs due to taking CHIPS Act funding	- JPY800B buyback announced on Aug 10 - Considering initiating dividends in 2HFY26

Source: Company reports and Bernstein analysis

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EXHIBIT 18: **Memory companies are expected to generate enormous amounts of free cash flow at their current profitability, and more clarity on shareholder return should help boost share prices.**



Source: Bernstein estimates and analysis

The threat from YMTC is bigger than expected & we still rate KIOXIA Underperform. Announcements of capital return however may be a short-term positive catalyst.

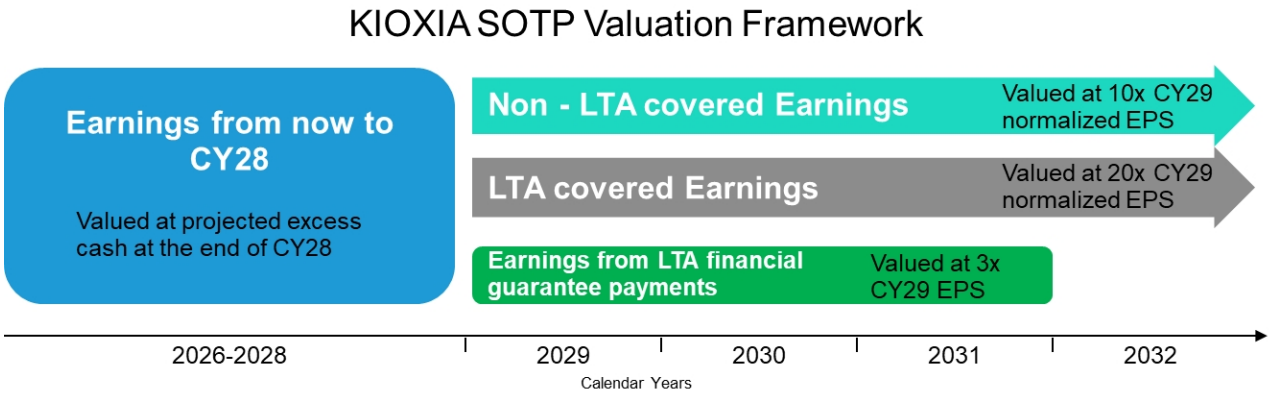
- Despite the recent correction, we maintain Underperform as our SOTP valuation still indicates 10% downside (Exhibit 19-Exhibit 20) (see more details at KIOXIA: All parties come to an end - Underperform).

- And more importantly the recent disclosures released by YMTC proves China is a strong long-term threat to KIOXIA and the NAND market generally. As of 1QCY26, YMTC has already overtaken Micron, KIOXIA and Sandisk in revenue, and was only slightly behind SK hynix which was the second biggest NAND supplier globally (Exhibit 21). Perhaps a bigger concern for the incumbents is how YMTC's margin has improved in the past three years. From CY2024 its GM was already above the average of peers'. As of 1QCY26 YMTC's GM was likely the highest among them, suggesting its technology, price & cost likely was on par if not better (Exhibit 22). Overall YMTC is more competitive than we expected and that continues to cast an overhang on KIOXIA's long-term outlook.

- That said, to be fair we indeed turn relatively more constructive as KIOXIA's recent capital return announcement is ahead of our expectation. KIOXIA's JPY800B buyback was the most aggressive among peers' relative to their own cash balance. With only JPY 791B in cash balance as of FQ1 and barely reaching net cash, KIOXIA would already be relying on the expected free cash flow from FQ2 to finance the buyback (assuming maintaining net cash is the prerequisite) (Exhibit 23). On the other hand, Samsung and SK hynix both had more than enough net cash on hand for their announced dividend and buyback. As the result, we see the possibility of the stock will react positively in the near term when KIOXIA makes similar capital return announcements.

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EXHIBIT 19: **Our framework for KIOXIA SOTP valuation divides the value of the stock into four components.**



Source: Bernstein analysis

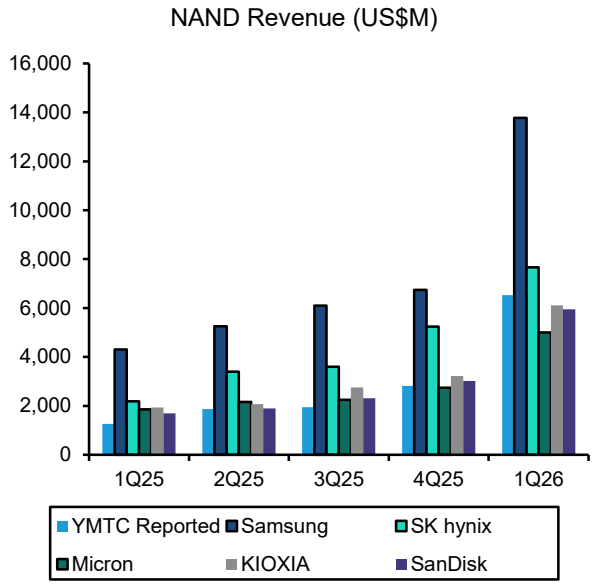
EXHIBIT 20: **Despite the recent correction, our SOTP analysis still finds 10% downside to KIOXIA.**

KIOXIA SOTP Valuation Based on Simulated Earnings	
CY29 Non LTA Covered EPS (JPY)	719
CY29 LTA Covered EPS	719
CY29 LTA Guarantee Payment EPS	2,424
Multiple for Non LTA Covered EPS	10
Multiple for LTA Covered EPS	20
Valuation for Non LTA Covered Business	7,191
Valuation for LTA Covered Business	14,381
NAND Biz Normalized Value/Share (JPY)	**21,572**
Multiple for EPS From LTA Guarantee Payment	3
LTA Guarantee Payment Value/Share	**7,272**
Excess Cash/shr at CY28 YE	**20,347**
SOTP Value (JPY/Share)	**49,191**
KIOXIA Current Px	54,470
Upside/downside	**-10%**

As of Sep 25
Source: Company reports, Bernstein estimates and analysis

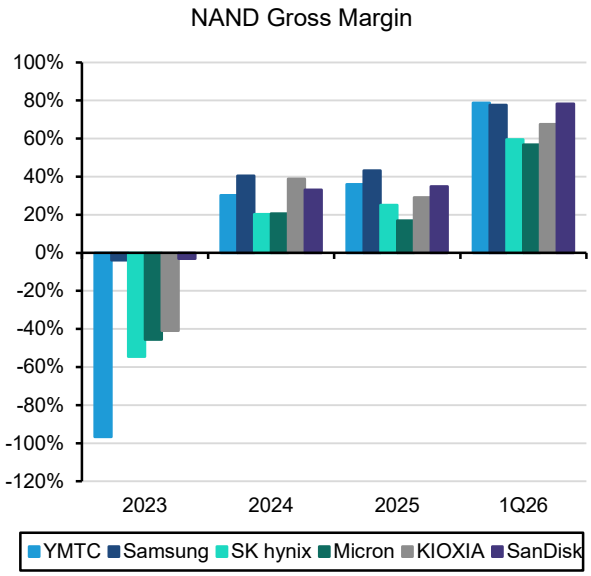
on 29-Sep-2026

EXHIBIT 21: **As of 1QCY26, YMTC has climbed to be the third largest NAND supplier globally in terms of revenue.**



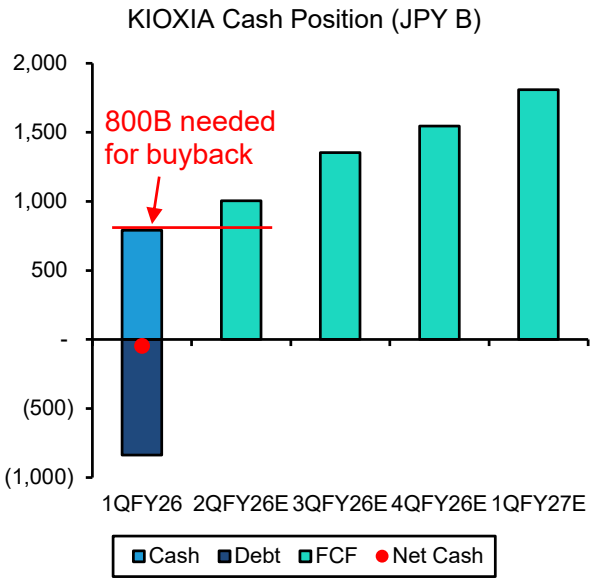
Calendar quarters
Source: Company reports and Bernstein analysis

EXHIBIT 22: **YMTC's gross margin has been comparable to peers' and even above the industry average since CY2024.**



Calendar periods
Source: Company reports and Bernstein analysis

EXHIBIT 23: **The buyback announced by KIOXIA in FQ1 would rely on the funding from the FCF expected to be earned in FQ2.**



Source: Company reports, Bernstein estimates and analysis

We initiated the coverage on CXMT and rate it Outperform (initiation report).

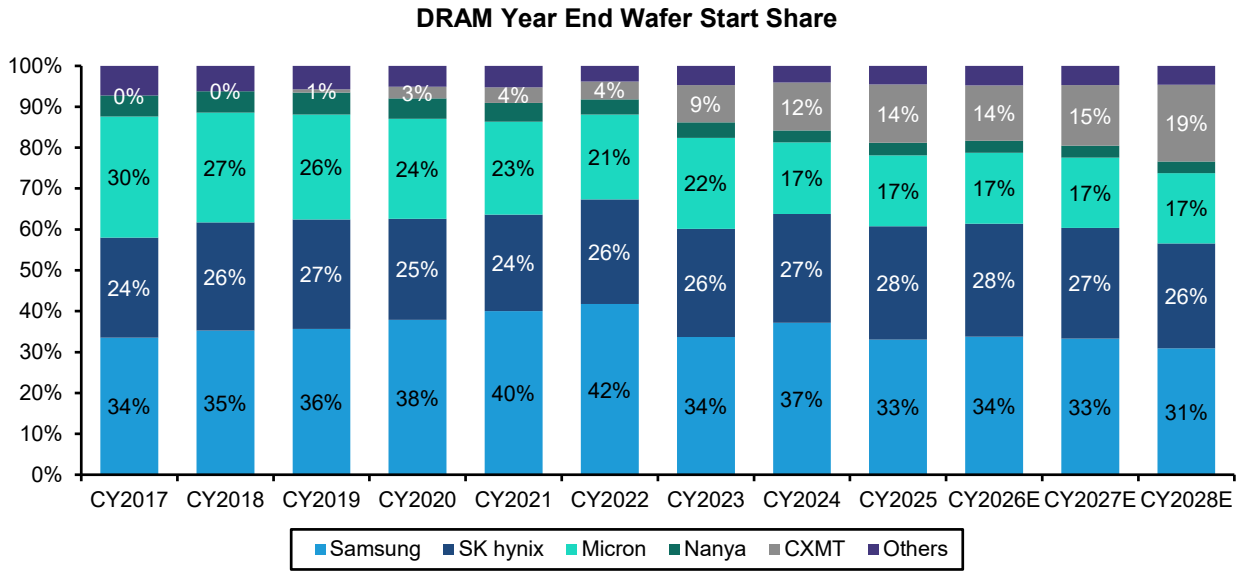
- We initiated coverage on CXMT with Outperform rating on Sep 21st. We found that it is expanding capacity very rapidly, and forecast its capacity to surpass Micron's, reaching 530K wpm (wafer per month) by the end of CY2028 (Exhibit 24).

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Export control still presents uncertainty to this projection but despite the export control, CXMT has not shown any signs of impact. Similarly, we found CXMT's technology is progressing well amid the export control. Its main technology node G4 now is 3-4 years behind peers' but already more advanced than what the export rule allows (Exhibit 25-Exhibit 26). And more importantly, CXMT's margins are already very close to global peers' (Exhibit 27). We also note that even though production yield and cost likely remain to be seen, CXMT just announced G5 node (Quick Take: G5 making CXMT on par with leaders on technology?) which boasts as small feature dimension as what the latest technology (i.e. 1c/1gamma node) from others (Exhibit 28).

- HBM on the other hand is more challenging and CXMT is much further behind in this. However, China's policy of localization for AI compute infrastructure will create sufficient demand and also ensure customers to absorb the yield & cost difficulties of CXMT and ensure CXMT to get decent profit from its HBM production (Exhibit 29).
- We forecast CXMT's global bit/revenue share to rise from 9%/10% in CY2026 to 12%/13% in CY2028, which implies 42%-58% self-sufficiency rate for the DRAM needs of China's OEMs (Exhibit 30-Exhibit 31). Beyond that, non-Chinese OEMs are likely to use CXMT's products for China, emerging markets and possibly other non-US markets too. And hence we advocate that the TAM for CXMT should expand to include the demand from non-Chinese OEMs for non-sensitive applications, and for markets outside of the US. Including that we estimate CXMT's share in this "expanded" TAM is around 20% today, that implies even ampler growth headroom for the company (Exhibit 32).
- We expect CXMT's DRAM price to largely follow the industry's but more resilient in CY2028 thanks to localization demand (Exhibit 33). EPS forecast is CNY 4/6.8/6 (CY2026-28) — 20-50% above consensus for CY2026-27, roughly in-line by CY2028 (Exhibit 34). At 10x Q5-Q8 EPS, CXMT is cheap vs. A-share semi peers even on 2-year-forward basis (Exhibit 35). We remind investors of the lock-up expiration being possible risks in Jan and Jul CY2027, but still rate CXMT Outperform, with price target of CNY 70 (Exhibit 36).
- See our initiation report **China Next Winners: CXMT - Redrawing the Memory Map - Initiating with Outperform** for more details.

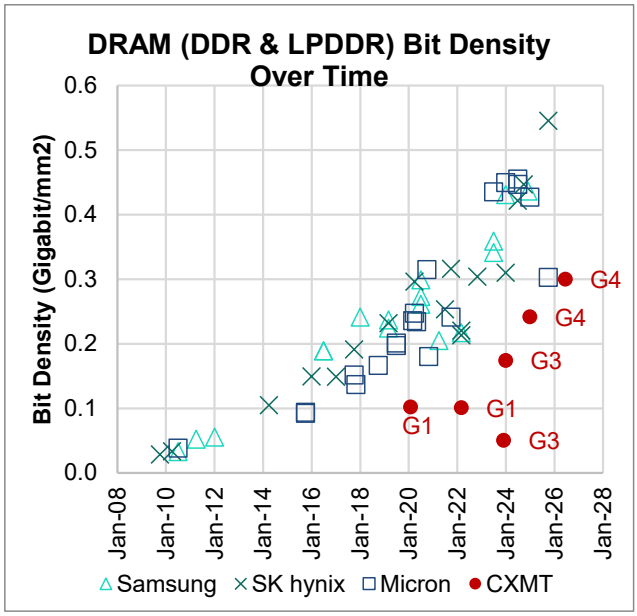
EXHIBIT 24: **We project CXMT's wafer capacity share may surpass Micron's in CY2028, reaching nearly 20% globally.**



Source: TrendForce, Bernstein estimates and analysis

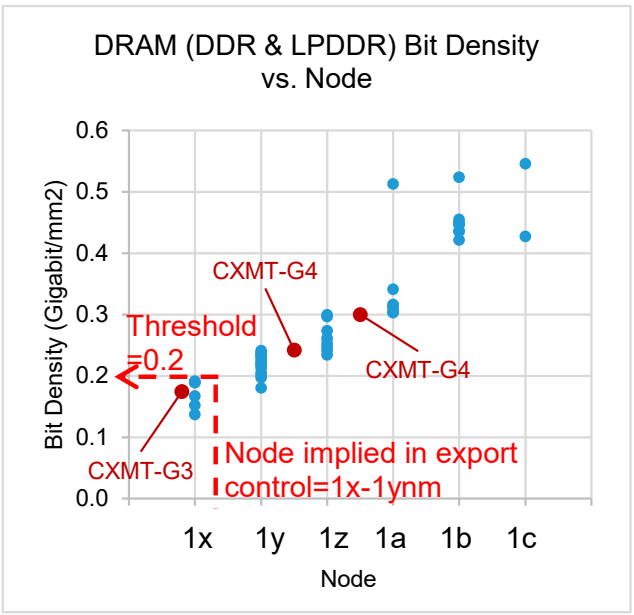
on 29-Sep-2026

EXHIBIT 25: **The bit density of CXMT's G4 is roughly 3-4 years behind that of global leaders' technologies.**



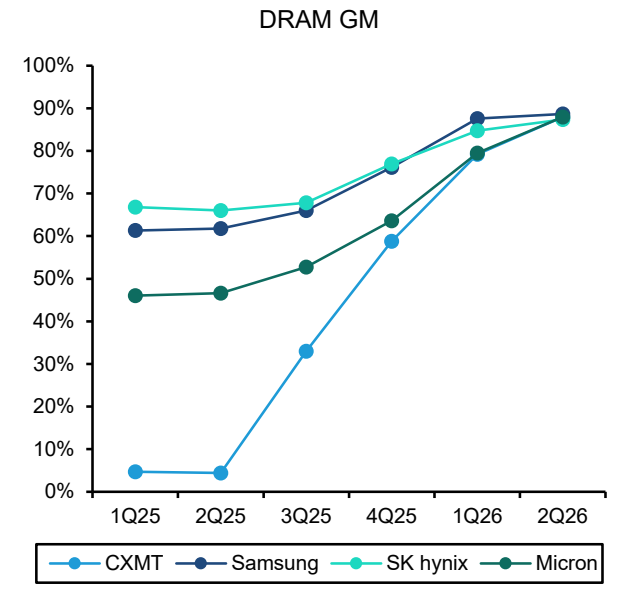
Source: TechInsights and Bernstein analysis

EXHIBIT 26: **G4 is approximately equivalent to 1z-1anm from others when measured in bit density.**



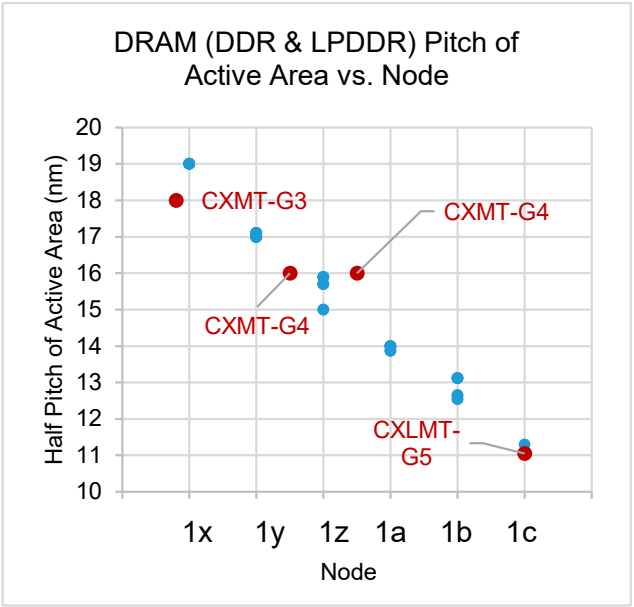
Source: TechInsights & Bernstein analysis

EXHIBIT 27: **1.5 years after the most recent export restriction, CXMT continued to improve. Its profitability has been comparable to the incumbents' for 2 quarters.**



Source: Company reports and Bernstein analysis

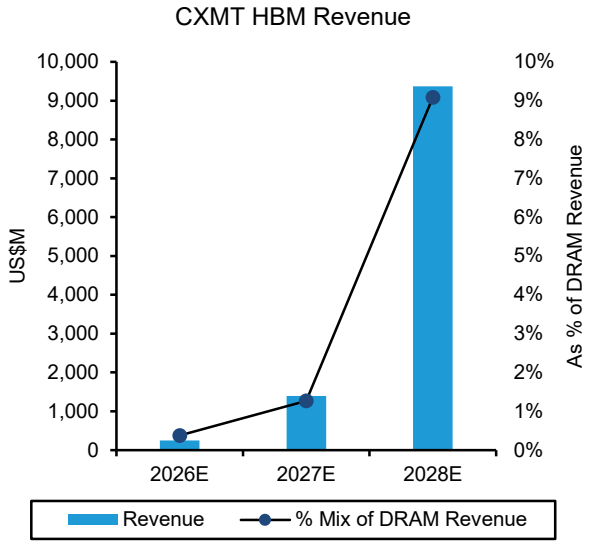
EXHIBIT 28: **On Sep 20th, 2026, CXMT announced the mass production of G5, which brings its "half pitch of active area" similar to the latest generation of others.**



Source: TechInsights, Company reports and Bernstein analysis

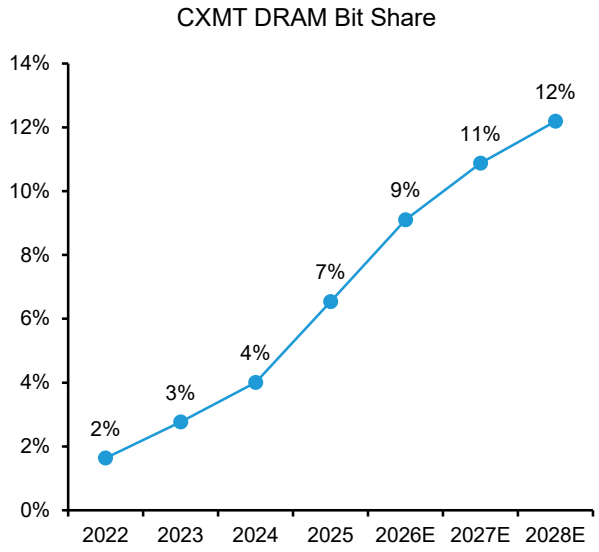
on 29-Sep-2026

EXHIBIT 29: **We model CXMT's HBM revenue to rise to 9% of its total DRAM revenue in CY2028.**



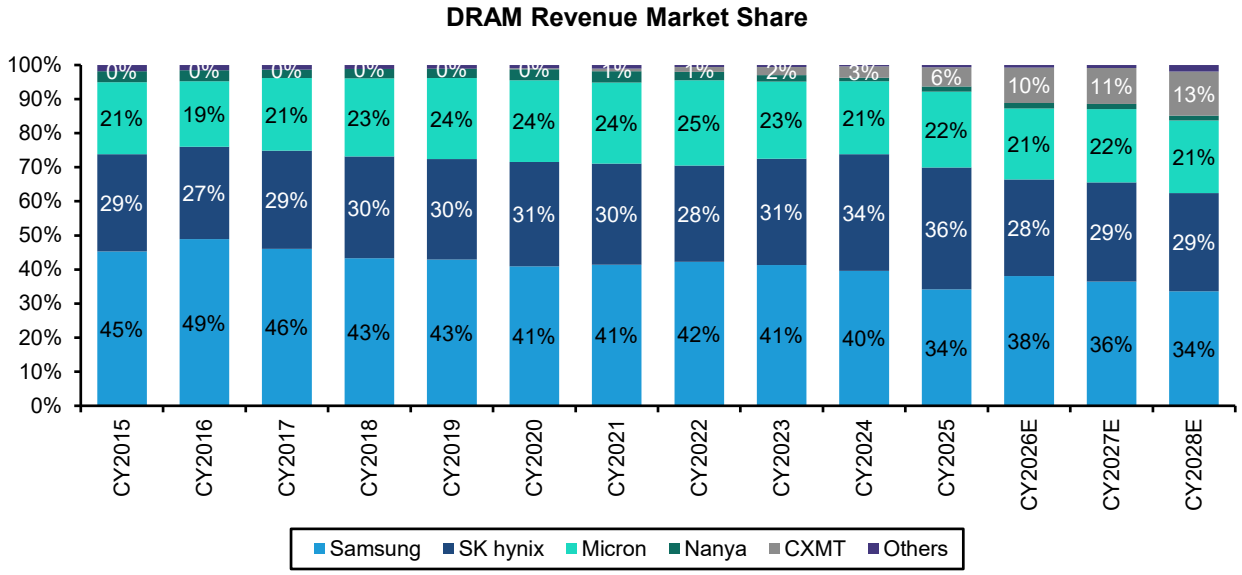
Source: Bernstein estimates and analysis

EXHIBIT 30: **We model CXMT's share to rise steadily despite its lagging technology.**



Source: Company reports, Bernstein estimates and analysis

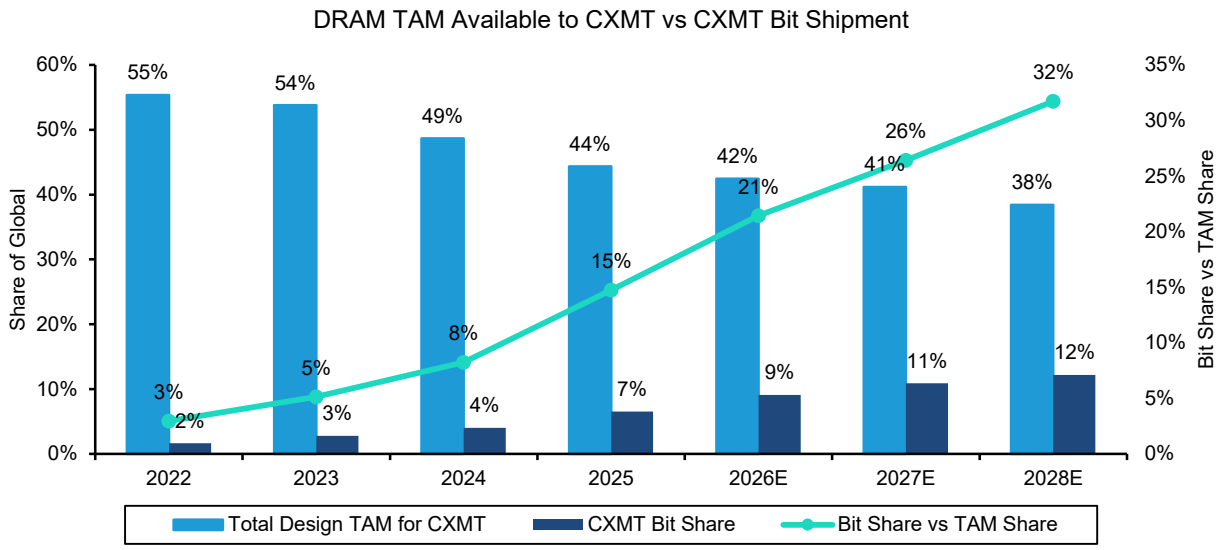
EXHIBIT 31: **We forecast CXMT's revenue market share to reach 13% in CY2028.**



Source: Company reports, Bernstein estimates and analysis

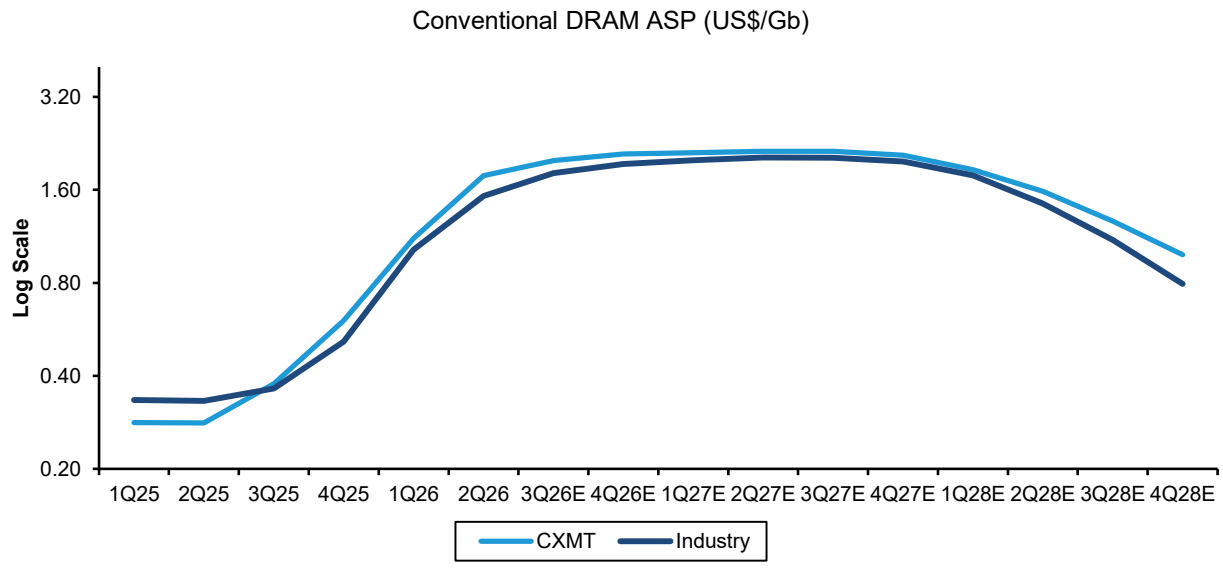
on 29-Sep-2026

EXHIBIT 32: **As CXMT's global share is only at 9% in CY2026, it implies CXMT's penetration of the "expanded TAM" is just 21% this year.**



Source: Company reports, Gartner, Bernstein estimates and analysis

EXHIBIT 33: **We expect CXMT's DRAM ASP to trend largely together with global DRAM pricing, but possibly stay more resilient supported by localization demand in CY2028.**



Source: Company reports, Bernstein estimates and analysis

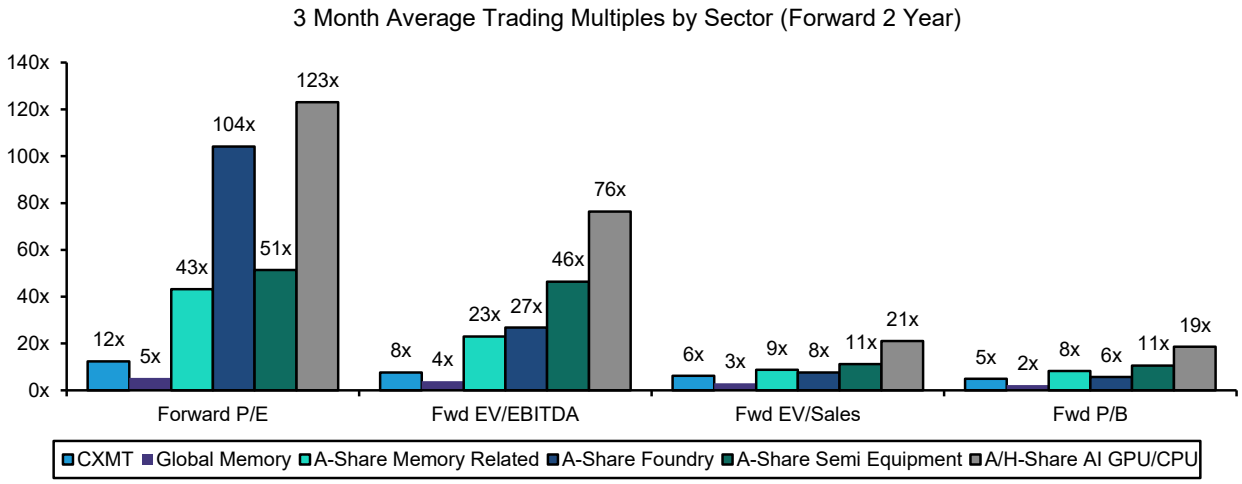
on 29-Sep-2026

EXHIBIT 34: **We are notably above consensus for CY2026-27 but more conservative in CY2028 due to our more cautious view on DRAM cycle and pricing.**

	2026E			2027E			2028E		
CXMT	Bernstein New	Consensu	% Diff	Bernstein New	Consensu	% Diff	Bernstein New	Consensu	% Diff
Revenue (CNY B)	452.9	361.4	25.3%	749.4	587.4	27.6%	702.4	762.2	-7.8%
YoY	*633%*	*485%*		*65.5%*	*62.6%*		*-6.3%*	*29.7%*	
Gross Margin	88.1%	85.4%	2.7%	90.5%	85.5%	5.0%	85.1%	84.4%	0.7%
Operating Margin	82.5%	73.9%	8.6%	85.8%	75.8%	10.0%	80.5%	74.2%	6.3%
EPS (CNY)	4.0	2.8	43.9%	6.8	4.6	48.5%	6.0	5.8	3.8%
YoY	*12328%*	*8534%*		*68.9%*	*63.6%*		*-12.1%*	*25.9%*	

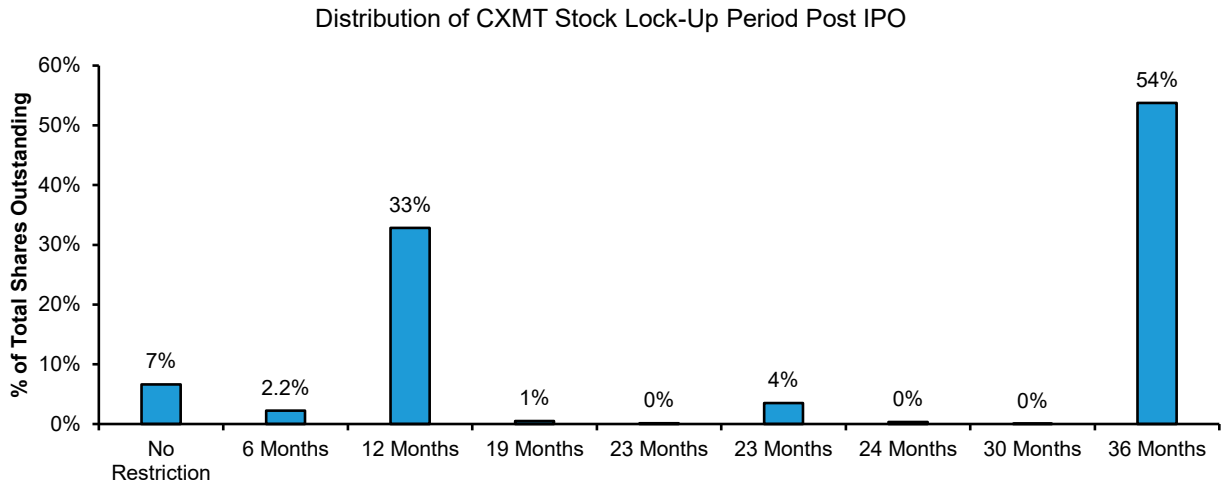
Source: Bloomberg, Bernstein estimates and analysis

EXHIBIT 35: **CXMT is much cheaper than other A-share listed semi stocks.**



3 months up to Sep 11
Source: Bloomberg and Bernstein analysis

EXHIBIT 36: **There will be a sizable amount of shares coming out of lock-up period in 6 and 12 months after IPO and investors should beware of the potential market impact.**



Source: Company reports, WIND and Bernstein analysis

on 29-Sep-2026

We rate Samsung, SK hynix, Micron & CXMT Outperform and KIOXIA Underperform. Among them, we prefer Samsung.

- We revise our forecasts for Samsung, SK hynix, Micron and KIOXIA. We generally raise revenue across the board and especially for CY2028, as we foresee more resilient memory pricing. For SK hynix, we cut our top line forecast for CY2026 and CY2027 due to slow HBM4 progress and more conservative HBM price hike. Compared to consensus we are mostly in line or mildly ahead for CY2027, but stay considerably more conservative on CY2028 as we believe the current memory cycle will see normalization.

- We trim **SK hynix** valuation from 6.2x to 5.1x of forward 5Q-8Q EPS and target price from KRW3.3M to **KRW2.7M**, mainly on the slower HBM4 progress and price hike next year, but that still represents 52% upside as of Sep 28th. For **KIOXIA** we raise target price to **JPY 49,000** based on our findings from our SOTP analysis. It is equivalent to change valuation from 4.1x to 3.7x of forward 5Q-8Q EPS, and represents just 10% downside as of Sep 28th and as discussed above, potentially more aggressive shareholder return will offer downside protection. However we remain very cautious on KIOXIA's long-term outlook in view of YMTC's faster-than-expected progress and choose to maintain Underperform. For **Samsung** and **Micron**, we keep price target unchanged at **KRW440,000** and **US$1,300**, respectively, with Samsung valuation changing from 6.2x to 6.5x of forward 5Q-8Q EPS, and from 7.7x to 7.6x for forward 5Q-8Q EPS for Micron, and maintain Outperform rating as well.

- Among Samsung, SK hynix, Micron and KIOXIA, we reiterate our preference in Samsung because of Samsung's better progress in HBM4 and more capacity to gain share. We also predict Samsung Foundry to rebound from a bottom and begin to generate operating profits soon. Finally Samsung's market cap is very similar to SK hynix's now, but we find that unreasonable as Samsung is still the leader in the memory market & its non-memory business should be worth something.

US IT Hardware team (Mark Newman) continues to rate SNDK Outperform, no change to estimates or target price ($3000).

EXHIBIT 37: **For Samsung, we raise the revenue projection on better conventional memory price outlook though EPS is slighly cut as cost increase presumably from employee bonus was more severe than expected.**

	2026E					2027E					2028E				
	Bernstein					Bernstein					Bernstein				
Samsung	New	Old	% Chg	Consensus	% Diff	New	Old	% Chg	Consensus	% Diff	New	Old	% Chg	Consensus	% Diff
Revenue (KRW B)	695,462	678,209	2.5%	725,890	-4.2%	951,492	920,481	3.4%	970,845	-2.0%	725,641	591,825	22.6%	1,070,013	-32.2%
YoY	*108.5%*	*103.3%*		*117.6%*		*36.8%*	*35.7%*		*33.7%*		*-23.7%*	*-35.7%*		*10.2%*	
Gross Margin	71.1%	77.8%	-6.7%	70.0%	1.1%	80.1%	88.6%	-8.5%	75.6%	4.5%	68.5%	66.9%	1.6%	72.9%	-4.4%
Operating Margin	56.5%	64.1%	-7.5%	52.4%	4.2%	68.3%	76.1%	-7.8%	58.4%	9.9%	53.9%	45.4%	8.6%	56.4%	-2.4%
EPS (KRW)	45,072	48,393	-6.9%	47,980	-6.1%	74,602	77,273	-3.5%	71,534	4.3%	47,328	31,054	52.4%	76,573	-38.2%
YoY	*581.7%*	*632.0%*		*625.7%*		*65.5%*	*59.7%*		*49.1%*		*-36.6%*	*-59.8%*		*7.0%*	

Source: Bloomberg, Bernstein estimates and analysis

EXHIBIT 38: **For SK hynix, we trim our forecast for CY2026 and CY2027 mainly due to its slower progress with HBM4 and likely more conservative HBM price increase for CY2027.**

	2026E					2027E					2028E				
	Bernstein					Bernstein					Bernstein				
SK hynix	New	Old	% Chg	Consensu	% Diff	New	Old	% Chg	Consensu	% Diff	New	Old	% Chg	Consensu	% Diff
Revenue (KRW Bn)	339,190	369,627	-8.2%	347,799	-2.5%	538,962	582,611	-7.5%	540,448	-0.3%	388,286	319,374	21.6%	621,567	-37.5%
YoY	*249.2%*	*280.5%*		*258.0%*		*58.9%*	*57.6%*		*55.4%*		*-28.0%*	*-45.2%*		*15.0%*	
Gross Margin	84.8%	87.9%	-3.1%	84.2%	0.6%	88.6%	91.7%	-3.1%	84.4%	4.2%	81.6%	81.2%	0.4%	81.2%	0.4%
Operating Margin	78.8%	83.1%	-4.3%	77.4%	1.4%	83.9%	84.8%	-0.9%	78.7%	5.2%	75.8%	64.0%	11.8%	75.9%	-0.1%
Diluted EPS (KRW)	353,627	395,677	-10.6%	347,932	1.6%	554,848	568,862	-2.5%	466,449	19.0%	380,626	235,417	61.7%	530,493	-28.3%
YoY	*486.0%*	*555.7%*		*476.6%*		*56.9%*	*43.8%*		*34.1%*		*-31.4%*	*-58.6%*		*13.7%*	

Source: Bloomberg, Bernstein estimates and analysis

on 29-Sep-2026

EXHIBIT 39: **For Micron, it is relatively more exposed to conventional DRAM and hence numbers are broadly raised.**

	FY2026E					FY2027E					FY2028E				
Micron	Bernstein New	Old	% Chg	Consensus	% Diff	Bernstein New	Old	% Chg	Consensus	% Diff	Bernstein New	Old	% Chg	Consensus	% Diff
GAAP															
Revenue (US$B)	130.1	122.6	6.1%	129.4	0.6%	273.3	253.8	7.7%	250.5	9.1%	242.5	207.1	17.1%	279.2	-13.1%
YoY	*248.1%*	*228.0%*		*246.1%*		*110.1%*	*107.0%*		*93.6%*		*-11.3%*	*-18.4%*		*11.5%*	
Gross Margin	80.5%	78.9%	1.6%	80.6%	-0.1%	88.1%	87.8%	0.3%	86.1%	2.0%	83.1%	82.7%	0.3%	83.3%	-0.2%
Operating Margin	75.4%	73.6%	1.7%	76.2%	-0.8%	84.7%	84.2%	0.5%	83.0%	1.7%	78.9%	77.8%	1.0%	79.7%	-0.9%
Diluted EPS (US$)	72.97	66.99	8.9%	73.44	-0.6%	172.80	158.96	8.7%	156.99	10.1%	146.25	121.42	20.5%	176.62	-17.2%
YoY	*861.6%*	*782.7%*		*867.7%*		*136.8%*	*137.3%*		*113.8%*		*-15.4%*	*-23.6%*		*12.5%*	
Non-GAAP															
Diluted EPS (US$)	73.78	67.39	9.5%	73.07	1.0%	173.33	158.99	9.0%	153.27	13.1%	146.45	121.40	20.6%	171.20	-14.5%
YoY	*790.4%*	*713.3%*		*781.8%*		*134.9%*	*135.9%*		*109.8%*		*-15.5%*	*-23.6%*		*11.7%*	

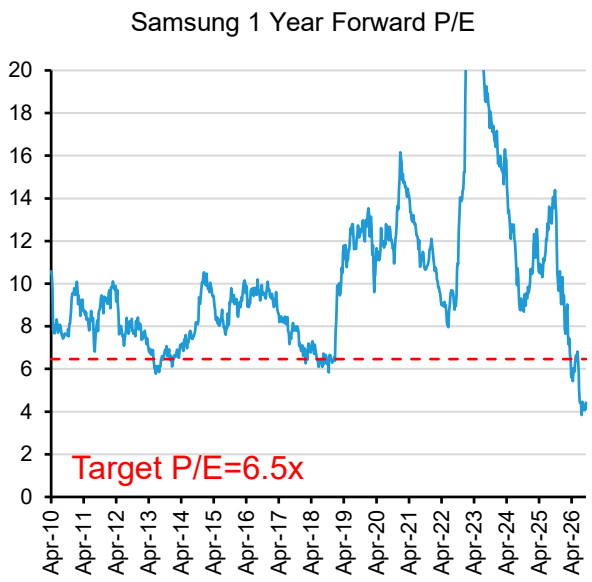
Source: Bloomberg, Bernstein estimates and analysis

EXHIBIT 40: **We also bump up the forecast for KIOXIA on more resilient NAND price outlook into FY27. We are still below consensus and especially for FY28 as we expect YMTC to bring more supply and pressure on NAND pricing.**

	FY2026E					FY2027E					FY2028E				
KIOXIA	Bernstein New	Old	% Chg	Consensu	% Diff	Bernstein New	Old	% Chg	Consensu	% Diff	Bernstein New	Old	% Chg	Consensu	% Diff
Revenue (JPY B)	10,096	9,674	4.4%	10,084	0.1%	12,680	9,344	35.7%	13,523	-6.2%	7,635	4,911	55.5%	15,346	-50.3%
YoY	*332%*	*314%*		*331%*		*25.6%*	*-3.4%*		*34.1%*		*-39.8%*	*-47.4%*		*13.5%*	
Gross Margin	82.8%	83.2%	-0.4%	82.7%	0.1%	84.5%	81.4%	3.1%	83.8%	0.7%	71.6%	61.8%	9.8%	82.9%	-11.3%
Operating Margin	79.6%	80.4%	-0.8%	79.3%	0.4%	81.8%	78.5%	3.2%	81.2%	0.5%	67.8%	58.0%	9.8%	80.8%	-13.1%
EPS (JPY)	10,485	10,013	4.7%	10,412	0.7%	14,140	9,657	46.4%	14,704	-3.8%	7,364	3,896	89.0%	17,305	-57.4%
YoY	*934%*	*887%*		*927%*		*34.9%*	*-3.6%*		*41.2%*		*-47.9%*	*-59.7%*		*17.7%*	

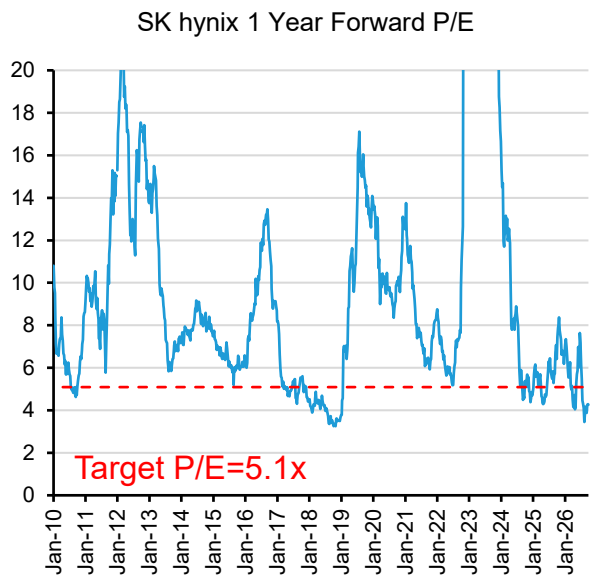
Source: Bloomberg, Bernstein estimates and analysis

EXHIBIT 41: **We now use 6.5x 1 -year P/E to value Samsung.**



Source: Bloomberg and Bernstein analysis

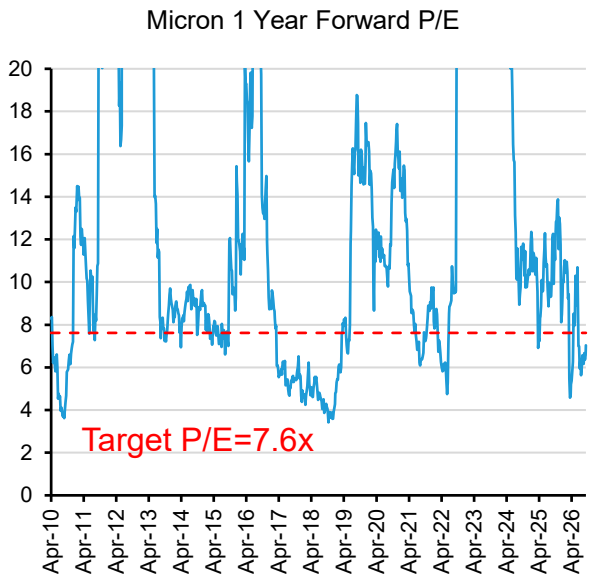
EXHIBIT 42: **We lower P/E to 5.1x for SK hynix on slower HBM4 progress.**



Source: Bloomberg and Bernstein analysis

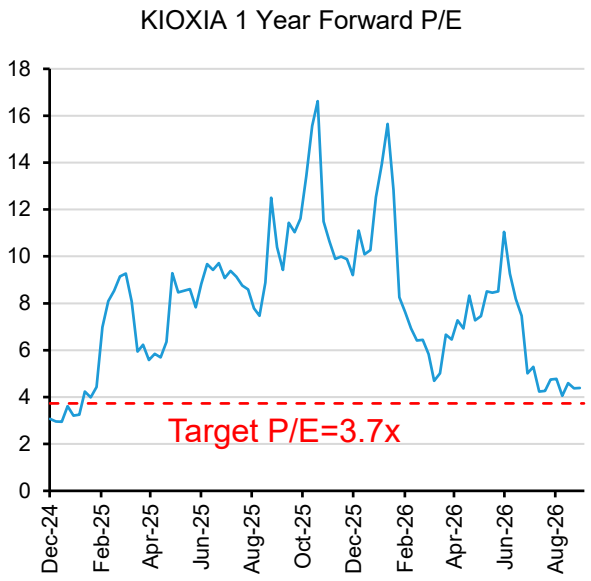
on 29-Sep-2026

EXHIBIT 43: **Micron target P/E remains similar at 7.6x.**



Source: Bloomberg and Bernstein analysis

EXHIBIT 44: **Our KIOXIA TP implies 3.7x 1-year P/E.**



Source: Bloomberg and Bernstein analysis

on 29-Sep-2026

APPENDIX - FINANCIAL FORECASTS

EXHIBIT 45: **Samsung Income Statement**

Figures in KRW B Unless Otherwise Stated

Income Statement	2025	2026E	2027E	2028E	1Q26	2Q26	3Q26E	4Q26E	1Q27E	2Q27E	3Q27E	4Q27E
Revenue	**333,606**	**695,462**	**951,492**	**725,641**	**133,873**	**171,500**	**188,498**	**201,591**	**222,883**	**234,456**	**250,316**	**243,837**
COGS	202,236	201,052	189,686	228,290	51,960	52,199	49,167	47,726	48,578	45,846	48,443	46,819
Gross Profit	**131,370**	**494,410**	**761,805**	**497,351**	**81,913**	**119,301**	**139,332**	**153,865**	**174,304**	**188,610**	**201,873**	**197,018**
R&D	37,740	52,652	59,560	55,755	11,337	16,025	13,195	12,095	13,373	14,067	16,271	15,849
SG&A	50,029	48,516	52,332	50,129	13,344	13,783	11,310	10,080	12,259	12,895	13,767	13,411
Operating Profit	**43,601**	**393,242**	**649,913**	**391,467**	**57,233**	**89,492**	**114,827**	**131,690**	**148,673**	**161,647**	**171,835**	**167,757**
Other non-operating Income/(Expenses)	–	–	–	–	245	(7)	–	–	–	–	–	–
Equity-Method Investments	671	721	760	818	121	239	180	180	184	193	198	184
Net interest (expense)/gain	4,550	7,885	6,818	12,081	1,230	4,715	822	1,118	1,208	1,478	1,851	2,281
Income Before Taxes	**48,823**	**401,848**	**657,491**	**404,366**	**58,828**	**94,440**	**115,829**	**132,988**	**150,065**	**163,319**	**173,885**	**170,222**
Income Taxes	4,275	102,843	180,810	111,201	11,603	22,815	31,853	36,572	41,268	44,913	47,818	46,811
Net Income (before minority interest)	**44,548**	**299,004**	**476,681**	**293,165**	**47,225**	**71,624**	**83,976**	**96,416**	**108,797**	**118,406**	**126,066**	**123,411**
Minority Interest	287	544	511	530	124	355	147	156	58	96	177	180
Net Income (after minority interest)	**44,261**	**298,460**	**476,170**	**292,635**	**47,101**	**71,269**	**83,829**	**96,260**	**108,739**	**118,310**	**125,890**	**123,231**
EPS After Minority (KRW per share)	6,612	45,072	74,602	47,328	7,056	10,734	12,667	14,685	16,787	18,450	19,824	19,588
Total Shares Out	6,695	6,622	6,383	6,183	6,675	6,640	6,618	6,555	6,478	6,412	6,350	6,291
EBITDA	**88,008**	**441,109**	**708,795**	**461,987**	**68,713**	**101,602**	**126,719**	**144,075**	**162,426**	**175,962**	**187,055**	**183,352**
Margins %												
Gross Margin	39.4%	71.1%	80.1%	68.5%	61.2%	69.6%	73.9%	76.3%	78.2%	80.4%	80.6%	80.8%
Operating Margin	13.1%	56.5%	68.3%	53.9%	42.8%	52.2%	60.9%	65.3%	66.7%	68.9%	68.6%	68.8%
NI before MI Margin	13.4%	43.0%	50.1%	40.4%	35.3%	41.8%	44.6%	47.8%	48.8%	50.5%	50.4%	50.6%
NI after MI Margin	13.3%	42.9%	50.0%	40.3%	35.2%	41.6%	44.5%	47.8%	48.8%	50.5%	50.3%	50.5%
EBITDA Margin	26.4%	63.4%	74.5%	63.7%	51.3%	59.2%	67.2%	71.5%	72.9%	75.1%	74.7%	75.2%
ROE %	10.6%	53.0%	56.4%	27.0%	40.9%	53.8%	54.6%	57.4%	60.0%	59.5%	57.5%	51.5%
Growth %												
Revenue Growth	10.9%	108.5%	36.8%	(23.7%)	42.7%	28.1%	9.9%	6.9%	10.6%	5.2%	6.8%	(2.6%)
Operating Profit Growth	33.2%	801.9%	65.3%	(39.8%)	185.1%	56.4%	28.3%	14.7%	12.9%	8.7%	6.3%	(2.4%)
EPS Growth	33.6%	581.7%	65.5%	(36.6%)	144.5%	52.1%	18.0%	15.9%	14.3%	9.9%	7.4%	(1.2%)
Division Financials												
Semiconductor	**2025**	**2026E**	**2027E**	**2028E**	**1Q26**	**2Q26**	**3Q26E**	**4Q26E**	**1Q27E**	**2Q27E**	**3Q27E**	**4Q27E**
Total Revenue	**130,123**	**521,998**	**809,208**	**549,479**	**81,700**	**127,500**	**147,070**	**165,728**	**185,972**	**200,951**	**212,225**	**210,059**
DRAM	72,143	348,204	546,436	376,600	54,571	86,267	98,349	109,017	125,816	135,054	142,840	142,726
NAND	31,871	144,425	227,495	132,495	20,214	34,276	41,410	48,526	51,971	57,277	60,674	57,572
Total Memory	**104,100**	**493,417**	**774,960**	**510,125**	**74,800**	**120,800**	**140,016**	**157,800**	**178,045**	**192,588**	**203,771**	**200,556**
System LSI	25,823	28,381	34,047	39,154	6,850	6,650	7,003	7,878	7,878	8,313	8,404	9,453
Operating Profit	**24,847**	**387,733**	**648,626**	**383,285**	**53,700**	**89,200**	**113,942**	**130,891**	**149,169**	**161,573**	**171,145**	**166,739**
OP margin %	*19.1%*	*74.3%*	*80.2%*	*69.8%*	*65.7%*	*70.0%*	*77.5%*	*79.0%*	*80.2%*	*80.4%*	*80.6%*	*79.4%*
Display Panel	**2025**	**2026E**	**2027E**	**2028E**	**1Q26**	**2Q26**	**3Q26E**	**4Q26E**	**1Q27E**	**2Q27E**	**3Q27E**	**4Q27E**
Total Revenue	**29,848**	**31,387**	**33,875**	**33,163**	**6,700**	**7,500**	**8,409**	**8,777**	**7,032**	**7,800**	**9,473**	**9,569**
LCD	1,913	2,321	2,236	2,276	536	600	598	587	518	492	554	672
AMOLED	27,935	29,066	31,639	30,887	6,164	6,900	7,811	8,191	6,515	7,308	8,919	8,897
Operating Profit	**4,160**	**3,666**	**4,322**	**4,485**	**400**	**700**	**1,244**	**1,322**	**493**	**811**	**1,494**	**1,524**
OP margin %	*13.9%*	*11.7%*	*12.8%*	*13.5%*	*6.0%*	*9.3%*	*14.8%*	*15.1%*	*7.0%*	*10.4%*	*15.8%*	*15.9%*
IT & Mobile	**2025**	**2026E**	**2027E**	**2028E**	**1Q26**	**2Q26**	**3Q26E**	**4Q26E**	**1Q27E**	**2Q27E**	**3Q27E**	**4Q27E**
Total Revenue	**129,600**	**136,447**	**138,663**	**140,655**	**38,100**	**33,200**	**33,546**	**31,600**	**36,499**	**32,533**	**36,661**	**32,971**
Mobile (handsets + tablets)	104,882	110,925	114,375	116,367	31,124	25,924	27,626	26,251	31,023	26,551	30,379	26,422
Other (PCs, smartwatches, VR etc.)	21,618	22,266	20,708	20,708	6,376	6,376	5,101	4,413	4,634	5,097	5,352	5,624
Networking	3,100	3,255	3,581	3,581	600	900	819	936	842	885	929	925
Operating Profit	**12,900**	**456**	**(4,313)**	**972**	**2,800**	**(700)**	**(776)**	**(868)**	**(1,186)**	**(984)**	**(1,151)**	**(992)**
OP margin %	*10.0%*	*0.3%*	*(3.1%)*	*0.7%*	*7.3%*	*(2.1%)*	*(2.3%)*	*(2.7%)*	*(3.2%)*	*(3.0%)*	*(3.1%)*	*(3.0%)*
Consumer Electronics	**2025**	**2026E**	**2027E**	**2028E**	**1Q26**	**2Q26**	**3Q26E**	**4Q26E**	**1Q27E**	**2Q27E**	**3Q27E**	**4Q27E**
Total Revenue	**57,300**	**56,377**	**54,133**	**51,850**	**14,300**	**14,500**	**13,584**	**13,994**	**13,468**	**13,325**	**13,541**	**13,799**
Visual Display	30,900	31,007	30,032	28,954	7,700	7,700	7,314	8,294	7,198	6,865	7,585	8,384
Appliance	26,400	25,370	24,102	22,896	6,600	6,800	6,270	5,700	6,270	6,460	5,957	5,415
Operating Profit	**(200)**	**(18)**	**(403)**	**648**	**200**	**(10)**	**(68)**	**(140)**	**(202)**	**(133)**	**(68)**	**-**
OP Margin %	*(0.3%)*	*(0.0%)*	*(0.7%)*	*1.3%*	*1.4%*	*(0.1%)*	*(0.5%)*	*(1.0%)*	*(1.5%)*	*(1.0%)*	*(0.5%)*	–
Harman	**2025**	**2026E**	**2027E**	**2028E**	**1Q26**	**2Q26**	**3Q26E**	**4Q26E**	**1Q27E**	**2Q27E**	**3Q27E**	**4Q27E**
Total Revenue	**15,157**	**17,494**	**20,118**	**23,135**	**3,800**	**4,600**	**4,547**	**4,547**	**4,370**	**5,290**	**5,229**	**5,229**
Operating Profit	**1,511**	**1,569**	**1,681**	**2,076**	**200**	**400**	**485**	**484**	**399**	**380**	**415**	**486**
OP Margin %	*10.0%*	*9.0%*	*8.4%*	*9.0%*	*5.3%*	*8.7%*	*10.7%*	*10.7%*	*9.1%*	*7.2%*	*7.9%*	*9.3%*

Source: Company reports, Bernstein estimates and analysis

on 29-Sep-2026

EXHIBIT 46: **Samsung Operating Metrics**

Division Operating Metrics												
Semiconductor	**2025**	**2026E**	**2027E**	**2028E**	**1Q26**	**2Q26**	**3Q26E**	**4Q26E**	**1Q27E**	**2Q27E**	**3Q27E**	**4Q27E**
DRAM ASP ($/Gb)	0.46	1.72	2.41	1.43	1.19	1.65	1.92	2.04	2.31	2.41	2.47	2.44
% change	20.9%	271.8%	39.8%	(40.6%)	92.6%	38.5%	16.5%	6.4%	13.1%	4.2%	2.7%	(1.4%)
NAND ASP ($/GB)	0.07	0.27	0.35	0.17	0.16	0.25	0.30	0.33	0.35	0.36	0.36	0.32
% change	(7.0%)	281.4%	30.0%	(51.5%)	88.5%	62.4%	20.0%	10.0%	5.0%	3.0%	(1.0%)	(12.0%)
DRAM Bits Shipped (Gb)	109,195	140,861	161,991	187,909	31,268	34,864	36,607	38,121	38,884	40,050	41,252	41,805
% change	9.7%	29.0%	15.0%	16.0%	2.7%	11.5%	5.0%	4.1%	2.0%	3.0%	3.0%	1.3%
NAND Bits Shipped (GB)	321,027	378,812	469,727	563,673	88,196	89,960	97,156	103,501	105,571	112,961	120,868	130,329
% change	1.8%	18.0%	24.0%	20.0%	8.5%	2.0%	8.0%	6.5%	2.0%	7.0%	7.0%	7.8%
DRAM Cost/Gb	0.15	0.18	0.20	0.21	0.15	0.19	0.20	0.20	0.20	0.20	0.20	0.20
% change	(7.1%)	23.9%	10.4%	4.1%	(0.0%)	27.0%	5.1%	–	1.0%	1.0%	1.0%	1.0%
NAND Cost/GB	0.04	0.05	0.04	0.03	0.03	0.05	0.05	0.05	0.05	0.04	0.04	0.04
% change	(11.4%)	15.0%	(8.6%)	(19.8%)	(2.0%)	36.8%	5.1%	(3.0%)	(6.0%)	(6.0%)	(6.0%)	(6.0%)
NAND gross margins	43.4%	82.8%	88.0%	80.2%	77.7%	81.2%	83.5%	85.5%	87.0%	88.1%	88.7%	88.0%
DRAM gross margins	68.2%	89.3%	91.6%	85.3%	87.6%	88.6%	89.7%	90.4%	91.4%	91.7%	91.8%	91.6%
Display Panel	**2025**	**2026E**	**2027E**	**2028E**	**1Q26**	**2Q26**	**3Q26E**	**4Q26E**	**1Q27E**	**2Q27E**	**3Q27E**	**4Q27E**
LCD Panel Units (mn)	1.8	2.0	2.2	2.4	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.7
% change	25.0%	10.0%	10.0%	10.0%	(10.0%)	–	15.0%	3.3%	(10.0%)	(3.0%)	15.0%	23.6%
AMOLED Panel Units (mn)	351.2	333.3	350.1	385.7	77.5	84.1	85.1	86.6	74.9	84.0	93.2	97.9
% change	2.4%	(5.1%)	5.0%	10.2%	(24.8%)	8.6%	1.2%	1.8%	(13.5%)	12.2%	10.9%	5.0%
LCD Panel ASP (USD)	748.2	814.2	734.5	679.8	801.7	876.7	815.3	774.6	759.1	743.9	729.0	714.4
% change	17.4%	8.8%	(9.8%)	(7.4%)	3.4%	9.4%	(7.0%)	(5.0%)	(2.0%)	(2.0%)	(2.0%)	(2.0%)
AMOLED ASP (USD)	55.9	60.5	64.6	57.2	54.2	54.6	65.6	67.5	62.1	62.1	68.3	64.9
% change	(6.4%)	8.2%	6.8%	(11.4%)	(9.2%)	0.7%	20.0%	3.0%	(8.0%)	–	10.0%	(5.0%)
IT & Mobile	**2025**	**2026E**	**2027E**	**2028E**	**1Q26**	**2Q26**	**3Q26E**	**4Q26E**	**1Q27E**	**2Q27E**	**3Q27E**	**4Q27E**
Smartphone Units (mn)	240	228	228	246	57	55	58	58	60	55	58	56
% change	7.1%	(5.1%)	0.3%	7.7%	(5.0%)	(3.5%)	5.0%	0.6%	3.0%	(8.0%)	5.0%	(3.4%)
Featurephone Units (mn)	15	15	15	15	4	4	4	4	4	4	4	4
% change	–	–	–	–	–	–	–	–	–	–	–	–
Total Handset Units (mn)	255	243	244	261	61	59	62	62	64	59	62	60
% change	6.7%	(4.8%)	0.3%	7.2%	(4.7%)	(3.3%)	4.7%	0.5%	2.8%	(7.5%)	4.7%	(3.2%)
Total Tablet Units (mn)	27	27	27	28	7	7	7	6	7	7	7	6
% change	(3.3%)	0.6%	1.0%	1.0%	16.7%	1.0%	–	(14.3%)	16.7%	1.0%	–	(14.3%)
Smartphone ASP (USD)	286.3	315.4	335.4	317.1	349.5	290.1	319.1	303.1	348.6	320.7	352.8	317.5
% change	(2.3%)	10.1%	6.3%	(5.5%)	43.2%	(17.0%)	10.0%	(5.0%)	15.0%	(8.0%)	10.0%	(10.0%)
Featurephone ASP (USD)	43.3	46.1	44.6	42.8	45.9	46.7	46.2	45.7	45.3	44.8	44.4	43.9
% change	(2.9%)	6.5%	(3.3%)	(3.9%)	2.7%	1.6%	(1.0%)	(1.0%)	(1.0%)	(1.0%)	(1.0%)	(1.0%)
Total Handset ASP (USD)	271.9	298.6	317.2	301.1	330.5	274.4	302.2	287.3	330.5	302.9	333.8	300.1
% change	(2.0%)	9.8%	6.2%	(5.1%)	42.4%	(17.0%)	10.2%	(4.9%)	15.0%	(8.3%)	10.2%	(10.1%)
Total Tablet ASP (USD)	159.7	160.0	159.8	159.8	159.8	159.8	159.8	159.8	159.8	159.8	159.8	159.8
% change	(0.1%)	0.2%	(0.1%)	–	–	–	–	–	–	–	–	–
Consumer Electronics	**2025**	**2026E**	**2027E**	**2028E**	**1Q26**	**2Q26**	**3Q26E**	**4Q26E**	**1Q27E**	**2Q27E**	**3Q27E**	**4Q27E**
TV Unit Shipments (K)	41,341	39,664	38,294	36,345	9,904	9,508	9,508	10,744	9,240	8,778	9,656	10,621
% change	(0.0%)	(4.1%)	(3.5%)	(5.1%)	(16.0%)	(4.0%)	–	13.0%	(14.0%)	(5.0%)	10.0%	10.0%
TV ASP (USD)	498	514	527	533	502	510	518	523	523	523	528	534
% change	(4.4%)	3.1%	2.7%	1.0%	2.3%	1.7%	1.5%	1.0%	–	–	1.0%	1.0%

Source: Company reports, Bernstein estimates and analysis

EXHIBIT 47: **Samsung Balance Sheet and Cash Flow Statement**

Figures in KRW B Unless Otherwise Stated

Balance Sheet	**2025**	**2026E**	**2027E**	**2028E**	**1Q26**	**2Q26**	**3Q26E**	**4Q26E**	**1Q27E**	**2Q27E**	**3Q27E**	**4Q27E**
Cash & Cash Equivalents	125,847	253,895	517,334	654,486	147,378	189,999	237,232	253,895	303,844	372,928	452,564	517,334
Accounts Receivable	51,128	114,245	141,671	91,418	82,285	96,409	108,831	114,245	134,387	137,164	146,133	141,671
Inventory	48,030	62,785	49,772	70,536	58,278	71,389	66,701	62,785	58,642	53,920	51,030	49,772
Other Current Assets	22,680	22,025	25,055	14,899	18,279	21,915	21,678	22,025	26,786	28,177	27,075	25,055
Total Current Assets	**247,685**	**452,950**	**733,833**	**831,339**	**306,220**	**379,712**	**434,442**	**452,950**	**523,660**	**592,189**	**676,802**	**733,833**
Net PP&E	215,305	253,084	300,532	367,485	217,815	224,372	232,686	253,084	265,925	278,174	289,550	300,532
Intangibles	29,481	29,387	29,387	29,387	29,644	29,387	29,387	29,387	29,387	29,387	29,387	29,387
Investments	48,030	105,185	105,945	106,763	54,620	104,825	105,005	105,185	105,369	105,562	105,761	105,945
Other Non-Current Assets	26,442	24,903	30,121	19,045	25,041	21,186	23,285	24,903	27,533	28,963	30,922	30,121
Total Non-Current Assets	**319,258**	**412,558**	**465,985**	**522,679**	**327,120**	**379,769**	**390,363**	**412,558**	**428,214**	**442,085**	**455,620**	**465,985**
Total Assets	**566,942**	**865,509**	**1,199,818**	**1,354,018**	**633,340**	**759,481**	**824,805**	**865,509**	**951,874**	**1,034,274**	**1,132,422**	**1,199,818**
Accounts Payable	67,113	60,516	58,023	77,192	67,825	70,847	59,400	60,516	62,556	59,703	59,858	58,023
Total Debt	25,239	22,409	22,409	22,409	28,139	22,409	22,409	22,409	22,409	22,409	22,409	22,409
Other Liabilities	38,270	90,338	120,259	81,925	50,740	86,915	92,167	90,338	108,316	117,612	131,989	120,259
Total Liabilities	**130,622**	**173,263**	**200,690**	**181,526**	**146,704**	**180,171**	**173,975**	**173,263**	**193,280**	**199,724**	**214,256**	**200,690**
Shareholders' Equity	**436,320**	**692,246**	**999,127**	**1,172,493**	**486,636**	**579,310**	**650,830**	**692,246**	**758,594**	**834,550**	**918,166**	**999,127**
Total Liabilities & Equity	**566,942**	**865,509**	**1,199,818**	**1,354,018**	**633,340**	**759,481**	**824,805**	**865,509**	**951,874**	**1,034,274**	**1,132,422**	**1,199,818**
Cash Flow Statement	**2025**	**2026E**	**2027E**	**2028E**	**1Q26**	**2Q26**	**3Q26E**	**4Q26E**	**1Q27E**	**2Q27E**	**3Q27E**	**4Q27E**
Net Income	45,207	299,242	476,681	293,165	47,225	71,624	83,976	96,416	108,797	118,406	126,066	123,411
Depreciation & Amortization	46,062	49,523	60,537	72,176	11,894	12,524	12,306	12,799	14,167	14,729	15,634	16,008
Changes in Net Working Capital & Other	(5,909)	(18,245)	4,006	30,739	(18,849)	20,932	(15,973)	(4,355)	(26,008)	27,826	7,396	(5,209)
Cash Flow From Operations	**85,360**	**330,520**	**541,224**	**396,081**	**40,270**	**105,080**	**80,309**	**104,861**	**96,956**	**160,961**	**149,096**	**134,211**
Capex	(47,525)	(84,230)	(106,329)	(137,473)	(17,130)	(14,110)	(20,206)	(32,783)	(26,594)	(26,563)	(26,596)	(26,576)
Other	(15,687)	(34,128)	(1,655)	(1,655)	(100)	(33,200)	(414)	(414)	(414)	(414)	(414)	(414)
Cash Flow From Investing	**(63,212)**	**(118,357)**	**(107,985)**	**(139,129)**	**(17,230)**	**(47,310)**	**(20,620)**	**(33,197)**	**(27,008)**	**(26,977)**	**(27,010)**	**(26,990)**
Cash Flow From Financing	**(13,477)**	**(90,806)**	**(169,800)**	**(119,800)**	**(5,460)**	**(17,890)**	**(12,456)**	**(55,000)**	**(20,000)**	**(64,900)**	**(42,450)**	**(42,450)**
Free Cash Flow	**37,835**	**246,290**	**434,894**	**258,607**	**23,140**	**90,970**	**60,103**	**72,077**	**70,363**	**134,398**	**122,500**	**107,634**
BVPS	58,952	99,048	151,901	184,193	66,523	80,818	91,871	99,048	110,463	123,417	137,764	151,901

Source: Company reports, Bernstein estimates and analysis

on 29-Sep-2026

EXHIBIT 48: **SK hynix Income Statement**

Figures in KRW B Unless Otherwise Stated

Income Statement	2025	2026E	2027E	2028E	1Q26	2Q26	3Q26E	4Q26E	1Q27E	2Q27E	3Q27E	4Q27E
Revenue	**97,147**	**339,190**	**538,962**	**388,286**	**52,576**	**79,319**	**96,617**	**110,677**	**122,925**	**131,621**	**139,724**	**144,692**
COGS	38,457	51,571	61,688	71,349	10,897	13,328	13,488	13,858	14,247	14,842	15,677	16,922
Gross Profit	**58,690**	**287,618**	**477,274**	**316,937**	**41,679**	**65,991**	**83,129**	**96,819**	**108,678**	**116,779**	**124,047**	**127,770**
SG&A	5,018	8,141	10,240	9,319	1,618	2,084	2,126	2,313	2,336	2,501	2,655	2,749
R&D	6,466	12,285	14,742	13,268	2,452	3,365	3,300	3,169	3,300	3,500	3,800	4,142
Other Operating Exp. (Inc.)	(1)	(1)	0	-	-	(1)	-	-	-	-	-	(0)
Operating Income	**47,207**	**267,194**	**452,291**	**294,350**	**37,610**	**60,543**	**77,704**	**91,337**	**103,043**	**110,778**	**117,593**	**120,878**
Net Interest Expense	(430)	451	384	287	22	150	143	136	120	104	88	72
Other Inc/(Exp)	3,688	46,000	-	-	13,985	62,015	(30,000)	-	-	-	-	-
Earnings Before Tax	**50,465**	**313,645**	**452,675**	**294,637**	**51,617**	**122,708**	**47,847**	**91,473**	**103,163**	**110,882**	**117,680**	**120,950**
Income Tax/(Benefit)	7,517	65,135	81,482	53,035	11,271	28,786	8,612	16,465	18,569	19,959	21,182	21,771
Net Income	**42,948**	**248,511**	**371,194**	**241,602**	**40,346**	**93,922**	**39,234**	**75,008**	**84,594**	**90,923**	**96,498**	**99,179**
Basic EPS (KRW)	62,108	355,270	556,512	381,829	57,175	132,126	56,371	109,182	124,585	135,504	145,547	151,418
Diluted EPS (KRW)	60,341	353,627	554,848	380,626	56,670	131,478	56,210	108,865	124,220	135,101	145,110	150,957
Dividend per share (KRW)	3,000	1,500	31,500	41,500	375	375	375	375	375	375	375	30,375
Basic WASO	692	700	667	633	705	710	696	687	679	671	663	655
Diluted WASO	712	703	669	635	712	712	698	689	681	673	665	657
EBITDA	**61,138**	**284,104**	**475,697**	**326,593**	**41,339**	**64,573**	**82,059**	**96,133**	**108,358**	**116,319**	**123,658**	**127,362**
Margins												
Gross Margin	60.4%	84.8%	88.6%	81.6%	79.3%	83.2%	86.0%	87.5%	88.4%	88.7%	88.8%	88.3%
EBITDA Margin	62.9%	83.8%	88.3%	84.1%	78.6%	81.4%	84.9%	86.9%	88.1%	88.4%	88.5%	88.0%
Operating Margin	48.6%	78.8%	83.9%	75.8%	71.5%	76.3%	80.4%	82.5%	83.8%	84.2%	84.2%	83.5%
Net Income Margin	44.2%	73.3%	68.9%	62.2%	76.7%	118.4%	40.6%	67.8%	68.8%	69.1%	69.1%	68.5%
ROE	44.1%	108.7%	77.6%	35.5%	113.2%	175.9%	58.0%	97.6%	91.2%	82.2%	74.3%	67.3%
Growth												
Revenue Growth	46.8%	249.2%	58.9%	(28.0%)	60.2%	50.9%	21.8%	14.6%	11.1%	7.1%	6.2%	3.6%
Operating Profit Growth	101.2%	466.0%	69.3%	(34.9%)	96.2%	61.0%	28.3%	17.5%	12.8%	7.5%	6.2%	2.8%
EPS Growth	116.1%	472.0%	56.6%	(31.4%)	161.6%	131.1%	(57.3%)	93.7%	14.1%	8.8%	7.4%	4.0%

Key Operating Metrics	2025	2026E	2027E	2028E	1Q26	2Q26	3Q26E	4Q26E	1Q27E	2Q27E	3Q27E	4Q27E
Total Revenue	**97,147**	**339,190**	**538,962**	**388,286**	**52,576**	**79,319**	**96,617**	**110,677**	**122,925**	**131,621**	**139,724**	**144,692**
DRAM Revenue (KRW B)	**75,496**	**253,509**	**401,718**	**307,527**	**41,220**	**58,220**	**71,690**	**82,378**	**92,377**	**97,689**	**102,799**	**108,852**
Gb Shipped (M Gb)	98,961	122,711	146,026	175,231	27,142	29,313	32,244	34,013	34,693	35,387	36,448	39,498
ASP ($/Gb)	0.54	1.44	1.96	1.25	1.04	1.32	1.59	1.73	1.90	1.97	2.01	1.97
Cost ($/Gb)	0.16	0.17	0.18	0.19	0.16	0.17	0.17	0.17	0.18	0.18	0.18	0.19
Gb Shipped Change	22.9%	24.0%	19.0%	20.0%	(0.5)%	8.0%	10.0%	5.5%	2.0%	2.0%	3.0%	8.4%
ASP Change	31.1%	169.0%	36.3%	(36.2)%	63.5%	27.8%	20.1%	8.9%	9.9%	3.7%	2.2%	(2.3)%
Cost Change	(7.7)%	5.3%	8.5%	4.8%	8.0%	7.0%	2.0%	0.0%	3.0%	2.0%	2.0%	1.0%
DRAM Gross Margin	70.2%	88.3%	90.7%	84.7%	84.8%	87.2%	89.2%	90.0%	90.7%	90.8%	90.8%	90.5%
MU DRAM GM												
NAND Revenue (KRW B)	**20,536**	**84,923**	**136,403**	**79,901**	**11,251**	**21,020**	**24,623**	**28,029**	**30,314**	**33,721**	**36,722**	**35,647**
GB Shipped (M GB)	174,408	209,290	265,798	318,958	45,585	52,878	54,464	56,363	58,054	62,698	68,968	76,079
ASP ($/GB)	0.08	0.28	0.37	0.18	0.17	0.26	0.32	0.36	0.37	0.38	0.38	0.33
Cost ($/GB)	0.06	0.07	0.06	0.05	0.07	0.08	0.07	0.07	0.07	0.07	0.06	0.06
GB Shipped Change	9.9%	20.0%	27.0%	20.0%	(10.0)%	16.0%	3.0%	3.5%	3.0%	8.0%	10.0%	10.3%
ASP Change	(5.8)%	242.5%	29.4%	(51.2)%	62.5%	57.3%	22.0%	10.0%	5.0%	3.0%	(1.0)%	(12.0)%
Cost Change	(11.5)%	15.5%	(10.3)%	(16.5)%	14.1%	11.1%	(4.0)%	(4.0)%	(3.0)%	(3.0)%	(3.0)%	(4.0)%
NAND Gross Margin	25.1%	74.8%	82.5%	70.1%	59.6%	71.5%	77.5%	80.4%	81.9%	83.0%	83.3%	81.8%
Operating Profit (KRW B)	**47,207**	**267,194**	**452,291**	**294,350**	**37,610**	**60,543**	**77,704**	**91,337**	**103,043**	**110,778**	**117,593**	**120,878**

Source: Company reports, Bernstein estimates and analysis

on 29-Sep-2026

EXHIBIT 49: **SK hynix Balance Sheet and Cash Flow Statement**

Figures in KRW B Unless Otherwise Stated

Balance Sheet	2025	2026E	2027E	2028E	1Q26	2Q26	3Q26E	4Q26E	1Q27E	2Q27E	3Q27E	4Q27E
Cash & Cash Equivalents	34,942	119,051	355,462	464,212	54,330	87,958	81,400	119,051	168,243	232,648	298,020	355,462
Accounts Receivable	18,199	70,772	86,660	44,108	33,808	47,821	63,765	70,772	82,660	80,160	83,348	86,660
Inventories	14,289	18,646	21,180	29,695	15,974	17,986	18,254	18,646	18,864	18,996	19,733	21,180
Other Current Assets	2,028	2,391	2,391	2,391	2,394	2,391	2,391	2,391	2,391	2,391	2,391	2,391
Total Current Assets	**69,458**	**210,860**	**465,692**	**540,407**	**106,506**	**156,156**	**165,810**	**210,860**	**272,159**	**334,195**	**403,492**	**465,692**
PP&E	77,503	106,551	147,826	200,563	82,052	88,889	94,465	106,551	112,232	122,213	130,378	147,826
Other Non-Current Assets	29,147	103,817	103,817	103,817	34,271	103,817	103,817	103,817	103,817	103,817	103,817	103,817
Non-Current Assets	**106,650**	**210,368**	**251,643**	**304,380**	**116,323**	**192,706**	**198,282**	**210,368**	**216,049**	**226,030**	**234,195**	**251,643**
Total Assets	**176,108**	**421,228**	**717,335**	**844,786**	**222,829**	**348,862**	**364,092**	**421,228**	**488,207**	**560,225**	**637,687**	**717,335**
Debt	22,248	16,886	8,886	8,886	19,318	18,586	17,736	16,886	14,886	12,886	10,886	8,886
Accounts Payable	2,848	3,375	4,080	4,827	2,798	3,043	3,535	3,375	3,512	3,129	3,427	4,080
Other Liabilities	30,345	64,531	84,169	89,226	36,333	64,540	64,535	64,531	64,528	64,525	64,522	84,169
Total Liabilities	**55,441**	**84,792**	**97,136**	**102,939**	**58,449**	**86,169**	**85,805**	**84,792**	**82,926**	**80,541**	**78,835**	**97,136**
Minority Interest/Other	-	-	-	-	-	-	-	-	-	-	-	-
Shareholder's Equity	**120,667**	**336,436**	**620,199**	**741,848**	**164,380**	**262,693**	**278,286**	**336,436**	**405,281**	**479,684**	**558,852**	**620,199**
Total Liabilities & Equity	**176,108**	**421,228**	**717,335**	**844,786**	**222,829**	**348,862**	**364,092**	**421,228**	**488,207**	**560,225**	**637,687**	**717,335**
Tangible BVPS	163,847	472,648	920,652	1,161,976	225,181	362,935	392,555	482,080	588,838	706,391	833,938	937,468

Cash Flow Statement	2025	2026E	2027E	2028E	1Q26	2Q26	3Q26E	4Q26E	1Q27E	2Q27E	3Q27E	4Q27E
Net Income	42,948	248,512	371,194	241,602	40,346	93,923	39,234	75,008	84,594	90,923	96,498	99,179
Depreciation & Amortization	13,931	16,911	23,405	32,243	3,729	4,030	4,356	4,796	5,315	5,542	6,065	6,484
Other	(3,289)	(73,168)	(17,716)	34,783	(17,645)	(32,243)	(15,721)	(7,559)	(12,227)	2,244	(3,628)	(4,105)
CF From Operations	**53,590**	**192,254**	**376,883**	**308,628**	**26,430**	**65,710**	**27,869**	**72,245**	**77,681**	**98,708**	**98,936**	**101,558**
Capex	(27,520)	(45,141)	(64,680)	(84,980)	(7,657)	(10,671)	(9,931)	(16,882)	(10,996)	(15,523)	(14,230)	(23,932)
Other	(3,691)	(17,647)	-	-	429	(18,076)	-	-	-	-	-	-
CF From Investing	**(31,211)**	**(62,788)**	**(64,680)**	**(84,980)**	**(7,228)**	**(28,747)**	**(9,931)**	**(16,882)**	**(10,996)**	**(15,523)**	**(14,230)**	**(23,932)**
CF From Financing	**(1,445)**	**(49,825)**	**(75,793)**	**(114,898)**	**(2,951)**	**(4,666)**	**(24,496)**	**(17,712)**	**(17,494)**	**(18,781)**	**(19,334)**	**(20,185)**
Cash at Beginning of Period	14,156	34,942	119,051	355,462	34,942	54,330	87,958	81,400	119,051	168,243	232,648	298,020
Net Cash Flow	**20,786**	**85,917**	**236,411**	**108,750**	**19,389**	**35,435**	**(6,558)**	**37,651**	**49,192**	**64,404**	**65,372**	**57,442**
Adjustments	-	(1,808)	-	-	(1)	(1,807)	-	-	-	-	-	-
Cash at End of Period	34,942	119,051	355,462	464,212	54,330	87,958	81,400	119,051	168,243	232,648	298,020	355,462
Free Cash Flow	**26,070**	**147,113**	**312,203**	**223,648**	**18,773**	**55,039**	**17,938**	**55,363**	**66,686**	**83,185**	**84,706**	**77,626**

Source: Company reports, Bernstein estimates and analysis



on 29-Sep-2026

EXHIBIT 50: **Micron Income Statement**

Figures in USD M Unless Otherwise Stated; Fiscal Year ends August 30

Income Statement (GAAP)	FY2025	FY2026E	FY2027E	FY2028E	1QFY26	2QFY26	3QFY26	4QFY26E	1QFY27E	2QFY27E	3QFY27E	4QFY27E
Revenue	**37,378**	**130,099**	**273,341**	**242,533**	**13,643**	**23,860**	**41,456**	**51,140**	**58,065**	**66,835**	**72,213**	**76,228**
COGS	22,505	25,389	32,588	41,022	5,997	6,105	6,400	6,887	7,452	7,914	8,359	8,863
Gross Profit	**14,873**	**104,710**	**240,753**	**201,511**	**7,646**	**17,755**	**35,056**	**44,253**	**50,613**	**58,921**	**63,854**	**67,366**
SG&A	1,205	1,567	2,663	2,663	337	344	407	479	523	668	722	750
R&D	3,798	5,089	6,616	7,609	1,171	1,250	1,316	1,352	1,654	1,654	1,654	1,654
Operating Profit (excl. restruct. & Other)	**9,870**	**98,054**	**231,474**	**191,239**	**6,138**	**16,161**	**33,333**	**42,422**	**48,436**	**56,598**	**61,478**	**64,962**
Net Interest Expense	19	473	874	2,107	65	123	215	70	129	180	244	322
Other Non-Operating/Operating Income	(235)	(602)	-	-	(142)	(124)	(336)	-	-	-	-	-
Earnings Before Tax	**9,654**	**97,925**	**232,348**	**193,346**	**6,061**	**16,160**	**33,212**	**42,492**	**48,565**	**56,778**	**61,721**	**65,283**
Income Tax	1,124	14,552	37,176	32,869	829	2,371	4,978	6,374	7,770	9,084	9,875	10,445
Equity Method Gains/(Losses)	9	14	4	9	8	(4)	9	1	1	(0)	3	-
Minority Interest	-	-	-	-	-	-	-	-	-	-	-	-
Net Income (GAAP)	**8,539**	**83,387**	**195,176**	**160,487**	**5,240**	**13,785**	**28,243**	**36,119**	**40,796**	**47,693**	**51,849**	**54,838**
Non-GAAP adjustments	931	1,401	1,116	1,111	242	236	614	309	269	278	285	284
Net Income (Non-GAAP)	**9,470**	**84,788**	**196,292**	**161,598**	**5,482**	**14,021**	**28,857**	**36,428**	**41,065**	**47,971**	**52,134**	**55,122**
Basic EPS (USD)	7.65	73.99	175.44	148.55	4.66	12.24	25.04	32.00	36.28	42.73	46.78	49.81
Diluted GAAP EPS (USD)	7.59	72.97	172.80	146.25	4.60	12.07	24.67	31.52	35.74	42.09	46.07	49.05
Diluted Non-GAAP EPS (USD)	8.29	73.78	173.33	146.45	4.78	12.20	25.11	31.68	35.85	42.18	46.16	49.13
Tangible BVPS (US$)	47.9	120.3	267.3	381.4	50.8	62.8	87.8	119.3	148.2	183.7	223.4	266.3
Weighted Average Basic Shares (M)	1,116	1,127	1,112	1,080	1,125	1,126	1,128	1,129	1,124	1,116	1,108	1,101
GAAP Diluted Shares Out (M)	1,125	1,143	1,129	1,097	1,138	1,142	1,145	1,146	1,141	1,133	1,125	1,118
Non-GAAP Diluted Shares Out (M)	1,143	1,149	1,133	1,101	1,148	1,149	1,149	1,150	1,145	1,137	1,129	1,122
EBITDA	**18,222**	**107,737**	**246,001**	**212,007**	**8,350**	**18,447**	**35,697**	**45,243**	**51,586**	**60,108**	**65,286**	**69,020**
Margins %												
GAAP Gross Margin	39.8%	80.5%	88.1%	83.1%	56.0%	74.4%	84.6%	86.5%	87.2%	88.2%	88.4%	88.4%
GAAP EBITDA Margin (excl. restruct. & Other)	48.8%	82.8%	90.0%	87.4%	61.2%	77.3%	86.1%	88.5%	88.8%	89.9%	90.4%	90.5%
GAAP Operating Margin (excl. restruct. & Other)	26.4%	75.4%	84.7%	78.9%	45.0%	67.7%	80.4%	83.0%	83.4%	84.7%	85.1%	85.2%
GAAP Net Income Margin	22.8%	64.1%	71.4%	66.2%	38.4%	57.8%	68.1%	70.6%	70.3%	71.4%	71.8%	71.9%
GAAP ROE %	17.2%	87.6%	90.8%	45.8%	37.1%	84.0%	130.5%	121.9%	107.4%	102.1%	91.3%	80.9%
Growth %												
Revenue Growth	48.9%	248.1%	110.1%	(11.3%)	20.6%	74.9%	73.7%	23.4%	13.5%	15.1%	8.0%	5.6%
Operating Profit Growth	836.4%	893.5%	136.1%	(17.4%)	66.2%	163.3%	106.3%	27.3%	14.2%	16.9%	8.6%	5.7%

Key Operating Metrics	FY2025	FY2026E	FY2027E	FY2028E	1QFY26	2QFY26	3QFY26	4QFY26E	1QFY27E	2QFY27E	3QFY27E	4QFY27E
Total Revenue	**37,378**	**130,099**	**273,341**	**242,533**	**13,643**	**23,860**	**41,456**	**51,140**	**58,065**	**66,835**	**72,213**	**76,228**
DRAM Revenue	**28,578**	**99,661**	**208,769**	**191,636**	**10,812**	**18,768**	**31,328**	**38,753**	**44,109**	**51,033**	**55,139**	**58,487**
Gb Shipped	68,444	85,737	101,930	121,852	20,059	21,103	21,744	22,831	24,120	24,844	25,837	27,129
ASP ($/Gb)	0.42	1.16	2.05	1.57	0.54	0.89	1.44	1.70	1.83	2.05	2.13	2.16
Actual Cost ($/Gb)	0.22	0.18	0.21	0.24	0.20	0.18	0.17	0.19	0.20	0.21	0.22	0.22
NAND Revenue	**8,502**	**29,885**	**63,832**	**50,157**	**2,743**	**4,997**	**9,943**	**12,202**	**13,771**	**15,616**	**16,889**	**17,556**
GB Shipped — Trade	120,664	146,806	176,555	219,698	34,680	35,493	37,566	39,068	40,083	43,290	45,454	47,727
ASP ($/GB) — Total	0.07	0.20	0.36	0.23	0.08	0.14	0.26	0.31	0.34	0.36	0.37	0.37
ASP ($/GB) — Trade	0.07	0.20	0.36	0.23	0.08	0.14	0.26	0.31	0.34	0.36	0.37	0.37
Actual Cost ($/GB) — Trade	0.06	0.06	0.06	0.05	0.06	0.06	0.07	0.06	0.06	0.06	0.06	0.06
NOR Revenue	200	200	200	200	50	50	50	50	50	50	50	50
Other Revenue	98	353	540	540	38	45	135	135	135	135	135	135
Operating Profit (excl. restruct. & Other)	**9,870**	**98,054**	**231,474**	**191,239**	**6,138**	**16,161**	**33,333**	**42,422**	**48,436**	**56,598**	**61,478**	**64,962**
Tangible BVPS	47.9	120.3	267.3	381.4	50.8	62.8	87.8	119.3	148.2	183.7	223.4	266.3
Company gross margins	**39.8%**	**80.5%**	**88.1%**	**83.1%**	**56.0%**	**74.4%**	**84.6%**	**86.5%**	**87.2%**	**88.2%**	**88.4%**	**88.4%**
DRAM gross margins	47.5%	84.1%	89.6%	84.8%	63.6%	79.5%	88.0%	89.0%	88.9%	89.8%	89.9%	89.7%
Total NAND gross margins	15.8%	69.9%	84.1%	77.6%	28.7%	56.8%	75.4%	80.0%	82.5%	83.9%	84.6%	85.0%
Trade NAND gross margins	15.8%	69.9%	84.1%	77.6%	28.7%	56.8%	75.4%	80.0%	82.5%	83.9%	84.6%	85.0%

Source: Company reports, Bernstein estimates and analysis

on 29-Sep-2026

EXHIBIT 51: **Micron Balance Sheet and Cash Flow Statement**

Figures in USD M Unless Otherwise Stated; Fiscal Year ends August 30

Balance Sheet	FY2025	FY2026E	FY2027E	FY2028E	1QFY26	2QFY26	3QFY26	4QFY26E	1QFY27E	2QFY27E	3QFY27E	4QFY27E
Cash and equivalents	9,642	48,410	159,541	263,621	9,731	13,908	24,995	48,410	68,321	93,874	125,060	159,541
Restricted Cash	-	-	-	-	-	-	-	-	-	-	-	-
Receivables	9,265	39,113	58,302	34,614	10,184	17,314	31,025	39,113	44,904	51,117	54,043	58,302
Inventories	8,355	8,344	9,473	14,080	8,205	8,267	8,567	8,344	8,382	8,499	8,899	9,473
Other Current Assets	1,579	2,150	2,150	2,150	1,545	1,924	2,150	2,150	2,150	2,150	2,150	2,150
Total Current Assets	**28,841**	**98,018**	**229,465**	**314,466**	**29,665**	**41,413**	**66,737**	**98,018**	**123,756**	**155,641**	**190,151**	**229,465**
Property, Plant & Equipment	46,590	63,003	93,476	126,709	48,477	51,408	56,426	63,003	70,203	78,392	85,834	93,476
Intangible Assets & Goodwill	5,738	6,843	6,843	6,843	6,132	6,650	6,843	6,843	6,843	6,843	6,843	6,843
Long-Term marketable investments	1,629	4,107	4,111	4,120	1,697	2,038	4,106	4,107	4,108	4,108	4,111	4,111
Equity Method Investments	-	-	-	-	-	-	-	-	-	-	-	-
Other Non-Current Assets	-	-	-	-	-	-	-	-	-	-	-	-
Total Non-Current Assets	**53,957**	**73,953**	**104,430**	**137,672**	**56,306**	**60,096**	**67,375**	**73,953**	**81,154**	**89,343**	**96,788**	**104,430**
Total Assets	**82,798**	**171,970**	**333,895**	**452,137**	**85,971**	**101,509**	**134,112**	**171,970**	**204,910**	**244,984**	**286,940**	**333,895**
Accounts Payable	9,649	18,158	22,928	28,536	9,796	10,997	15,521	18,158	20,070	21,870	21,394	22,928
Debt	14,577	886	536	536	11,756	1,241	1,236	886	536	536	536	536
Other Liabilities	4,407	16,631	16,631	16,631	5,613	16,812	16,631	16,631	16,631	16,631	16,631	16,631
Total Liabilities	**28,633**	**35,675**	**40,095**	**45,703**	**27,165**	**29,050**	**33,388**	**35,675**	**37,237**	**39,037**	**38,561**	**40,095**
Minority Interest	-	-	-	-	-	-	-	-	-	-	-	-
Shareholder's Equity	**54,165**	**136,296**	**293,801**	**406,434**	**58,806**	**72,459**	**100,724**	**136,296**	**167,672**	**205,947**	**248,379**	**293,801**
Total Liabilities & Equity	**82,798**	**171,970**	**333,895**	**452,137**	**85,971**	**101,509**	**134,112**	**171,970**	**204,910**	**244,984**	**286,940**	**333,895**
Tangible BVPS	47.9	120.3	267.3	381.4	50.8	62.8	87.8	119.3	148.2	183.7	223.4	266.3

Cash Flow Statement	FY2025	FY2026E	FY2027E	FY2028E	1QFY26	2QFY26	3QFY26	4QFY26E	1QFY27E	2QFY27E	3QFY27E	4QFY27E
Net Income	8,539	83,387	195,176	160,487	5,240	13,785	28,243	36,119	40,796	47,693	51,849	54,838
Depreciation & Amortization	8,352	9,683	14,527	20,767	2,212	2,286	2,364	2,821	3,150	3,510	3,808	4,058
Other	634	(13,658)	(15,551)	24,680	959	(4,168)	(5,219)	(5,230)	(3,916)	(4,531)	(3,804)	(3,300)
CF from Operations	**17,525**	**79,412**	**194,152**	**205,934**	**8,411**	**11,903**	**25,388**	**33,710**	**40,030**	**46,672**	**51,853**	**55,597**
Capex	(15,857)	(29,000)	(45,000)	(54,000)	(5,389)	(6,387)	(7,826)	(9,398)	(10,350)	(11,700)	(11,250)	(11,700)
Other	1,770	(66)	-	-	795	862	(1,723)	-	-	-	-	-
CF from Investing	**(14,087)**	**(29,066)**	**(45,000)**	**(54,000)**	**(4,594)**	**(5,525)**	**(9,549)**	**(9,398)**	**(10,350)**	**(11,700)**	**(11,250)**	**(11,700)**
CF from Financing	**(850)**	**(11,543)**	**(38,021)**	**(47,853)**	**(3,745)**	**(2,167)**	**(4,734)**	**(897)**	**(9,769)**	**(9,419)**	**(9,417)**	**(9,416)**
Beginning Cash	7,041	9,642	48,453	159,584	9,642	9,731	13,908	24,995	48,410	68,321	93,874	125,060
Net Cash Flow	**2,601**	**38,811**	**111,130**	**104,081**	**89**	**4,177**	**11,130**	**23,415**	**19,911**	**25,553**	**31,186**	**34,480**
Adjustments	-	-	-	-	-	-	-	-	-	-	-	-
Ending Cash	9,642	48,453	159,584	263,664	9,731	13,908	25,038	48,410	68,321	93,874	125,060	159,541
Free Cash Flow	**1,668**	**50,412**	**149,152**	**151,934**	**3,022**	**5,516**	**17,562**	**24,312**	**29,680**	**34,972**	**40,603**	**43,897**

Source: Company reports, Bernstein estimates and analysis

EXHIBIT 52: **CXMT Income Statement**

Figures in CNY Mn Unless Otherwise Stated

Income Statement	2022	2023	2024	2025	2026E	2027E	2028E	1Q26	2Q26	3Q26E	4Q26E	1Q27E	2Q27E	3Q27E	4Q27E
Revenue	**8,287**	**9,087**	**24,178**	**61,799**	**452,851**	**749,441**	**702,371**	**50,800**	**99,510**	**132,173**	**170,368**	**169,190**	**174,252**	**194,946**	**211,054**
COGS	8,546	9,263	22,830	36,465	53,941	71,079	104,613	10,588	12,346	14,173	16,833	16,360	16,366	17,908	20,444
Gross Profit	**(259)**	**(175)**	**1,349**	**25,334**	**398,910**	**678,363**	**597,758**	**40,212**	**87,163**	**118,000**	**153,534**	**152,830**	**157,885**	**177,038**	**190,609**
SG&A	977	2,446	2,582	6,968	5,052	8,585	8,046	561	1,025	1,514	1,952	1,938	1,996	2,233	2,418
R&D	2,486	4,520	4,607	9,593	16,788	25,182	27,701	2,154	3,383	5,000	6,251	6,000	6,000	6,500	6,682
Net Financial Expense	1,796	1,934	2,204	2,954	4,257	(1,005)	(6,704)	1,192	1,238	1,151	677	305	(59)	(429)	(823)
Other Operating Exp. (Inc.)	3,691	10,265	924	(1,902)	(906)	2,463	3,148	872	(194)	(678)	(906)	569	581	634	679
Operating Income	**(9,210)**	**(19,341)**	**(8,969)**	**7,721**	**373,719**	**643,137**	**565,567**	**35,433**	**81,711**	**111,013**	**145,562**	**144,017**	**149,368**	**168,099**	**181,653**
Other Inc/(Exp)	40	118	(80)	(20)	0	(2)	(2)	1	(0)	(0)	(0)	(0)	(0)	(0)	(1)
Profit Before Tax	**(9,170)**	**(19,223)**	**(9,049)**	**7,701**	**373,719**	**643,135**	**565,565**	**35,434**	**81,711**	**111,013**	**145,561**	**144,017**	**149,368**	**168,098**	**181,652**
Income Tax/(Benefit)	1	2	2	557	23,535	25,725	22,623	2,423	7,173	6,661	7,278	5,761	5,975	6,724	7,266
Net Income	**(9,171)**	**(19,225)**	**(9,051)**	**7,144**	**350,185**	**617,410**	**542,942**	**33,012**	**74,538**	**104,352**	**138,283**	**138,256**	**143,393**	**161,374**	**174,386**
Minority Interest	(843)	(2,885)	(1,906)	5,269	90,603	154,352	135,736	8,249	21,695	26,088	34,571	34,564	35,848	40,344	43,597
Net Profit Attributable to Parent	**(8,328)**	**(16,340)**	**(7,145)**	**1,875**	**259,581**	**463,057**	**407,207**	**24,762**	**52,843**	**78,264**	**103,712**	**103,692**	**107,545**	**121,031**	**130,790**
Basic EPS (CNY)	(0.16)	(0.30)	(0.13)	0.03	4.04	6.82	6.00	0.41	0.88	1.22	1.53	1.53	1.58	1.78	1.93
Diluted EPS (CNY)	(0.16)	(0.30)	(0.13)	0.03	4.04	6.82	6.00	0.41	0.88	1.22	1.53	1.53	1.58	1.78	1.93
Basic WASO	52,843	53,626	56,571	57,688	63,077	67,884	67,884	60,193	60,193	64,038	67,884	67,884	67,884	67,884	67,884
Diluted WASO	52,843	53,626	56,571	57,688	63,077	67,884	67,884	60,193	60,193	64,038	67,884	67,884	67,884	67,884	67,884
IFRS Adjusted Operating Income	**(8,188)**	**(19,030)**	**(8,496)**	**7,668**	**372,396**	**636,941**	**554,663**	**37,229**	**81,435**	**110,131**	**143,600**	**143,162**	**148,106**	**166,316**	**179,357**
EBITDA	**(2,120)**	**(6,910)**	**7,728**	**34,755**	**404,249**	**681,268**	**622,585**	**44,759**	**89,148**	**118,048**	**152,294**	**152,884**	**158,688**	**177,784**	**191,911**
Margins															
Gross Margin	(3.1%)	(1.9%)	5.6%	41.0%	88.1%	90.5%	85.1%	79.2%	87.6%	89.3%	90.1%	90.3%	90.6%	90.8%	90.3%
EBITDA Margin	(25.6%)	(76.0%)	32.0%	56.2%	89.3%	90.9%	88.6%	88.1%	89.6%	89.3%	89.4%	90.4%	91.1%	91.2%	90.9%
Operating Margin	(111.1%)	(212.8%)	(37.1%)	12.5%	82.5%	85.8%	80.5%	69.7%	82.1%	84.0%	85.4%	85.1%	85.7%	86.2%	86.1%
IFRS Adjusted OPM	(98.8%)	(209.4%)	(35.1%)	12.4%	82.2%	85.0%	79.0%	73.3%	81.8%	83.3%	84.3%	84.6%	85.0%	85.3%	85.0%
Net Income Margin	(110.7%)	(211.6%)	(37.4%)	11.6%	77.3%	82.4%	77.3%	65.0%	74.9%	79.0%	81.2%	81.7%	82.3%	82.8%	82.6%
ROE		(38.3%)	(18.6%)	3.8%	118.0%	75.3%	38.8%	143.1%	195.3%	151.1%	125.2%	95.3%	79.5%	73.9%	67.0%
Growth															
Revenue Growth		9.7%	166.1%	155.6%	633%	65.5%	(6.3%)	71.0%	95.9%	32.8%	28.9%	(0.7%)	3.0%	11.9%	8.3%
Operating Profit Growth		N.A.	N.A.	N.A.	4740%	72.1%	(12.1%)	158.8%	130.6%	35.9%	31.1%	(1.1%)	3.7%	12.5%	8.1%
EPS Growth		N.A.	N.A.	N.A.	12328%	68.9%	(12.1%)	228.2%	113.4%	39.2%	25.0%	(0.0%)	3.7%	12.5%	8.1%

Key Operating Metrics	2022	2023	2024	2025	2026E	2027E	2028E	1Q26	2Q26	3Q26E	4Q26E	1Q27E	2Q27E	3Q27E	4Q27E
Total Revenue	**8,287**	**9,087**	**24,178**	**61,799**	**452,851**	**749,441**	**702,371**	**50,800**	**99,510**	**132,173**	**170,368**	**169,190**	**174,252**	**194,946**	**211,054**
DRAM Revenue (CNY M)	**7,891**	**8,583**	**22,972**	**60,235**	**447,178**	**741,947**	**695,347**	**49,889**	**97,774**	**130,851**	**168,664**	**167,498**	**172,509**	**192,997**	**208,943**
DRAM Revenue (US$M)	1,171	1,211	3,190	8,431	66,013	110,081	103,167	7,204	14,371	19,414	25,024	24,851	25,595	28,635	31,000
Gb Shipped (M Gb) (inc HBM)	3,081	5,946	10,220	20,104	36,212	51,802	69,981	6,466	8,082	9,727	11,938	11,700	11,933	13,372	14,796
ASP ($/Gb) (inc HBM)	0.38	0.20	0.31	0.42	1.82	2.13	1.47	1.11	1.78	2.00	2.10	2.12	2.14	2.14	2.10
Cost ($/Gb) (inc HBM)	0.52	0.45	0.33	0.26	0.21	0.19	0.21	0.23	0.21	0.21	0.20	0.20	0.19	0.19	0.19
Gb Shipped Change		93.0%	71.9%	96.7%	80.1%	43.0%	35.1%	(5.0%)	25.0%	20.3%	22.7%	(2.0%)	2.0%	12.1%	10.7%
ASP Change		(46.4%)	53.3%	34.3%	334.7%	16.6%	(30.6%)	84.7%	59.6%	12.3%	5.0%	1.3%	1.0%	(0.2%)	(2.2%)
Cost Change		(13.9%)	(26.7%)	(22.2%)	(18.0%)	(8.7%)	10.2%	(6.9%)	(7.6%)	(1.5%)	(5.7%)	(1.0%)	(2.1%)	(2.5%)	3.5%
DRAM Gross Margin	(37.8%)	(121.4%)	(6.0%)	38.6%	88.4%	90.9%	85.6%	79.2%	88.0%	89.4%	90.5%	90.7%	91.0%	91.2%	90.7%

Source: Company reports, Bernstein estimates and analysis

on 29-Sep-2026

EXHIBIT 53: **CXMT Balance Sheet and Cash Flow Statement**

Figures in CNY Mn Unless Otherwise Stated

Balance Sheet	2022	2023	2024	2025	2026E	2027E	2028E	1Q26	2Q26	3Q26E	4Q26E	1Q27E	2Q27E	3Q27E	4Q27E
Cash & Cash Equivalents	32,072	31,374	42,699	51,990	396,204	886,445	1,237,664	84,735	143,426	289,072	396,204	505,809	621,978	753,087	886,445
Accounts & Notes Receivable	124	399	1,846	1,524	9,259	11,470	8,012	2,915	6,899	7,183	9,259	9,399	9,574	10,595	11,470
Inventories	6,917	10,736	18,550	28,568	45,500	53,072	82,546	31,883	35,130	39,090	45,500	44,298	42,952	46,488	53,072
Other Current Assets	3,156	4,941	4,920	28,904	51,533	51,731	46,392	39,319	47,161	49,256	51,533	50,863	50,626	51,361	51,731
Total Current Assets	**42,268**	**47,450**	**68,014**	**110,986**	**502,495**	**1,002,718**	**1,374,614**	**158,853**	**232,616**	**384,601**	**502,495**	**610,370**	**725,131**	**861,531**	**1,002,718**
PP&E	94,664	136,256	194,461	214,937	263,724	362,451	531,916	217,057	219,847	238,770	263,724	283,145	302,563	326,562	362,451
Other Non-Current Assets	10,761	9,050	9,123	10,862	15,466	15,656	15,628	12,257	15,615	15,477	15,466	15,457	15,468	15,541	15,656
Non-Current Assets	**105,426**	**145,307**	**203,585**	**225,799**	**279,191**	**378,107**	**547,544**	**229,314**	**235,462**	**254,246**	**279,191**	**298,602**	**318,031**	**342,102**	**378,107**
Total Assets	**147,694**	**192,756**	**271,599**	**336,785**	**781,686**	**1,380,825**	**1,922,158**	**388,166**	**468,078**	**638,848**	**781,686**	**908,972**	**1,043,162**	**1,203,634**	**1,380,825**
								-							
Debt	65,815	91,822	97,795	128,513	99,979	69,432	49,390	130,141	120,815	109,849	99,979	91,097	83,102	75,907	69,432
Accounts Payable	3,296	4,443	6,416	9,149	16,581	20,138	29,524	13,426	12,295	13,960	16,581	16,473	16,298	17,640	20,138
Other Liabilities	14,366	31,377	63,131	45,023	85,135	93,855	102,902	52,994	64,218	73,330	85,135	83,155	82,121	87,072	93,855
Total Liabilities	**83,478**	**127,643**	**167,342**	**182,685**	**201,695**	**183,424**	**181,815**	**196,561**	**197,329**	**197,140**	**201,695**	**190,725**	**181,522**	**180,619**	**183,424**
Shareholders' Equity	49,672	35,595	41,420	56,754	383,305	846,362	1,253,569	81,724	134,722	279,593	383,305	486,997	594,542	715,573	846,362
Minority Interest	14,545	29,518	62,837	97,346	196,686	351,039	486,774	109,881	136,027	162,115	196,686	231,250	267,098	307,442	351,039
Total Equity	**64,216**	**65,113**	**104,257**	**154,100**	**579,991**	**1,197,401**	**1,740,343**	**191,605**	**270,749**	**441,708**	**579,991**	**718,247**	**861,640**	**1,023,015**	**1,197,401**
Total Liabilities & Equity	**147,694**	**192,756**	**271,599**	**336,785**	**781,686**	**1,380,825**	**1,922,158**	**388,166**	**468,078**	**638,848**	**781,686**	**908,972**	**1,043,162**	**1,203,634**	**1,380,825**
BVPS (CNY)	1.03	0.66	0.72	0.94	5.65	12.47	18.47	1.36	2.24	4.12	5.65	7.17	8.76	10.54	12.47

Cash Flow Statement	2022	2023	2024	2025	2026E	2027E	2028E	1Q26	2Q26	3Q26E	4Q26E	1Q27E	2Q27E	3Q27E	4Q27E
Net Income	(9,171)	(19,225)	(9,051)	7,144	350,185	617,410	542,942	33,012	74,538	104,352	138,283	138,256	143,393	161,374	174,386
Depreciation & Amortization	6,068	12,120	16,224	27,086	31,853	44,327	67,921	7,529	7,713	7,917	8,695	9,722	10,582	11,468	12,554
Other	1,146	(167)	(276)	2,289	16,683	2,726	(1,703)	2,025	6,339	4,547	3,772	(246)	307	1,107	1,558
CF From Operations	**(1,957)**	**(7,272)**	**6,897**	**36,520**	**398,720**	**664,463**	**609,161**	**42,566**	**88,590**	**116,816**	**150,749**	**147,732**	**154,282**	**173,950**	**188,499**
Capex	(35,431)	(43,658)	(71,230)	(49,739)	(82,153)	(143,674)	(237,900)	(9,394)	(12,201)	(26,811)	(33,747)	(29,244)	(30,119)	(35,645)	(48,666)
Other	8,482	(343)	(1,186)	(37,084)	(13,983)	-	-	(6,389)	(7,594)	-	-	-	-	-	-
CF From Investing	**(26,949)**	**(44,002)**	**(72,415)**	**(86,823)**	**(96,135)**	**(143,674)**	**(237,900)**	**(15,783)**	**(19,794)**	**(26,811)**	**(33,747)**	**(29,244)**	**(30,119)**	**(35,645)**	**(48,666)**
Equity Issued	3,811	137	10,800	6,856	66,614	-	-	6	1	66,607	-	-	-	-	-
Investment From Minority Shareholder	8,221	17,903	35,067	24,939	8,556	-	-	4,185	4,371	-	-	-	-	-	-
Debt Issued (repaid)	38,078	31,876	27,760	15,277	(25,201)	(30,548)	(20,042)	5,192	(9,557)	(10,966)	(9,870)	(8,883)	(7,994)	(7,195)	(6,475)
Other	(11,139)	891	3,587	(951)	(3,195)	-	-	(1,119)	(2,076)	-	-	-	-	-	-
CF From Financing	**38,971**	**50,807**	**77,214**	**46,121**	**46,773**	**(30,548)**	**(20,042)**	**8,263**	**(7,261)**	**55,641**	**(9,870)**	**(8,883)**	**(7,994)**	**(7,195)**	**(6,475)**
Cash at Beginning of Period	21,606	32,072	31,374	42,699	51,990	396,204	886,445	51,990	84,735	143,426	289,072	396,204	505,809	621,978	753,087
Net Cash Flow	**10,065**	**(466)**	**11,696**	**(4,182)**	**349,358**	**490,241**	**351,219**	**35,047**	**61,534**	**145,645**	**107,132**	**109,605**	**116,169**	**131,109**	**133,358**
Adjustments	402	(233)	(371)	13,474	(5,144)	(0)	-	(2,301)	(2,843)	(0)	0	0	(0)	0	(0)
Cash at End of Period	32,072	31,374	42,699	51,990	396,204	886,445	1,237,664	84,735	143,426	289,072	396,204	505,809	621,978	753,087	886,445
Free Cash Flow	**(37,388)**	**(50,930)**	**(64,332)**	**(13,219)**	**316,568**	**520,789**	**371,261**	**33,172**	**76,389**	**90,005**	**117,002**	**118,488**	**124,163**	**138,304**	**139,833**

Source: Company reports, Bernstein estimates and analysis

EXHIBIT 54: **KIOXIA Income Statement**

Figures in JPY M Unless Otherwise Stated

Income Statement	FY2025	FY2026E	FY2027E	FY2028E	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26E	3QFY26E	4QFY26E
Revenue	**2,337,628**	**10,095,588**	**12,679,994**	**7,634,592**	**342,799**	**448,346**	**543,631**	**1,002,852**	**1,767,117**	**2,400,659**	**2,887,225**	**3,040,587**
COGS	1,324,724	1,736,472	1,969,339	2,170,294	271,620	326,208	366,991	359,905	387,051	424,990	467,741	456,690
Gross Profit	**1,012,904**	**8,359,116**	**10,710,655**	**5,464,298**	**71,179**	**122,138**	**176,640**	**642,947**	**1,380,066**	**1,975,669**	**2,419,484**	**2,583,896**
SG&A	94,781	216,345	272,536	230,512	17,647	23,635	20,747	32,752	57,627	51,362	56,350	51,006
R&D	51,800	82,880	95,312	76,250	12,200	12,600	13,100	13,900	14,100	20,000	23,000	25,780
Other Operating Exp. (Inc.)	(4,046)	21,665	(25,360)	(15,269)	(3,567)	(18)	39	(500)	38,322	(4,801)	(5,774)	(6,081)
Operating Income	**870,369**	**8,038,226**	**10,368,166**	**5,172,806**	**44,899**	**85,921**	**142,754**	**596,795**	**1,270,017**	**1,909,108**	**2,345,909**	**2,513,192**
Net Interest Expense	(87,209)	(36,783)	127,916	240,829	(17,462)	(29,504)	(21,161)	(19,082)	(35,631)	(7,341)	(932)	7,121
Other Inc/(Exp)	935	799	1,216	1,106	(143)	299	147	632	334	96	197	172
Earnings Before Tax	**784,095**	**8,002,242**	**10,497,298**	**5,414,741**	**27,294**	**56,716**	**121,740**	**578,345**	**1,234,720**	**1,901,862**	**2,345,175**	**2,520,485**
Income Tax/(Benefit)	229,605	2,355,140	3,044,229	1,570,288	9,010	16,054	33,930	170,611	392,555	551,538	680,103	730,944
Net Income	**554,490**	**5,647,102**	**7,453,069**	**3,844,453**	**18,284**	**40,662**	**87,810**	**407,734**	**842,165**	**1,350,325**	**1,665,071**	**1,789,541**
Basic EPS (JPY)	1,026	10,589	14,285	7,440	34	75	162	748	1,540	2,544	3,149	3,397
Diluted EPS (JPY)	1,014	10,485	14,140	7,364	34	75	160	741	1,525	2,519	3,118	3,363
Dividend per share (JPY)	-	300	4,450	3,450	-	-	-	-	-	-	150	150
Basic WASO	541	533	522	517	539	540	542	542	547	531	529	527
Diluted WASO	547	539	527	522	542	545	550	550	552	536	534	532
EBITDA	**1,183,195**	**8,388,540**	**10,786,936**	**5,583,538**	**124,886**	**164,773**	**220,334**	**673,202**	**1,346,099**	**1,995,303**	**2,439,558**	**2,607,580**
Margins												
Gross Margin	43.3%	82.8%	84.5%	71.6%	20.8%	27.2%	32.5%	64.1%	78.1%	82.3%	83.8%	85.0%
EBITDA Margin	50.6%	83.1%	85.1%	73.1%	36.4%	36.8%	40.5%	67.1%	76.2%	83.1%	84.5%	85.8%
Operating Margin	37.2%	79.6%	81.8%	67.8%	13.1%	19.2%	26.3%	59.5%	71.9%	79.5%	81.3%	82.7%
Net Income Margin	23.7%	55.9%	58.8%	50.4%	5.3%	9.1%	16.2%	40.7%	47.7%	56.2%	57.7%	58.9%
ROE	51.9%	152.1%	89.4%	33.1%	9.8%	20.6%	39.1%	137.2%	177.1%	201.6%	180.3%	136.9%
Growth												
Revenue Growth	37.0%	331.9%	25.6%	(39.8%)	(1.2%)	30.8%	21.3%	84.5%	76.2%	35.9%	20.3%	5.3%
Operating Profit Growth	92.7%	823.5%	29.0%	(50.1%)	20.9%	91.4%	66.1%	318.1%	112.8%	50.3%	22.9%	7.1%
EPS Growth	97.3%	932.3%	34.9%	(47.9%)	(9.8%)	122.3%	115.1%	361.2%	105.9%	65.2%	23.8%	7.9%

Key Operating Metrics	FY2025	FY2026E	FY2027E	FY2028E	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26E	3QFY26E	4QFY26E
Total Revenue (JPY M)	**2,337,628**	**10,095,588**	**12,679,994**	**7,634,592**	**342,799**	**448,346**	**543,631**	**1,002,852**	**1,767,117**	**2,400,659**	**2,887,225**	**3,040,587**
NAND Revenue (JPY M)	**2,144,228**	**9,833,849**	**12,388,022**	**5,762,797**	**300,299**	**405,346**	**492,231**	**946,352**	**1,708,017**	**2,334,646**	**2,817,478**	**2,973,707**
GB Shipped (M GB)	224,308	263,162	326,744	397,816	43,698	60,304	63,319	56,987	58,697	63,392	70,186	70,888
ASP ($/GB)	0.06	0.23	0.23	0.09	0.05	0.05	0.05	0.11	0.18	0.23	0.25	0.26
Cost ($/GB)	0.03	0.04	0.03	0.03	0.04	0.03	0.03	0.03	0.04	0.04	0.04	0.03
GB Shipped Change	19.0%	17.3%	24.2%	21.8%	(0.5)%	38.0%	5.0%	(10.0)%	3.0%	8.0%	10.7%	1.0%
ASP Change	20.3%	266.4%	1.2%	(61.8)%	7.6%	(3.5)%	11.1%	110.9%	69.8%	25.0%	9.0%	4.5%
Cost Change	3.2%	4.6%	(8.8)%	(8.0)%	4.5%	(11.6)%	2.0%	6.6%	2.2%	0.0%	0.0%	(3.0)%
NAND Gross Margin	47.1%	84.8%	86.3%	67.0%	23.8%	30.2%	35.9%	67.6%	80.5%	84.4%	85.7%	86.7%
Operating Profit (JPY M)	**870,369**	**8,038,226**	**10,368,166**	**5,172,806**	**44,899**	**85,921**	**142,754**	**596,795**	**1,270,017**	**1,909,108**	**2,345,909**	**2,513,192**

Source: Company reports, Bernstein estimates and analysis

on 29-Sep-2026

EXHIBIT 55: **KIOXIA Balance Sheet and Cash Flow Statement**

Figures in JPY M Unless Otherwise Stated

Balance Sheet	FY2025	FY2026E	FY2027E	FY2028E	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26E	3QFY26E	4QFY26E
Cash & Cash Equivalents	470,707	3,170,937	9,859,422	11,840,739	178,421	235,546	281,527	470,707	791,014	855,474	1,958,905	3,170,937
Accounts Receivable	660,559	1,972,591	1,634,993	988,909	211,542	236,412	347,780	660,559	1,151,562	1,473,988	1,835,314	1,972,591
Inventories	412,612	482,123	550,294	689,882	371,882	361,634	353,486	412,612	438,111	454,117	469,331	482,123
Other Current Assets	73,951	91,291	91,291	91,291	46,595	56,683	76,809	73,951	91,291	91,291	91,291	91,291
Total Current Assets	**1,617,829**	**5,716,941**	**12,136,000**	**13,610,820**	**808,440**	**890,275**	**1,059,602**	**1,617,829**	**2,471,978**	**2,874,870**	**4,354,841**	**5,716,941**
PP&E	1,233,347	1,354,716	1,455,947	1,495,215	1,271,636	1,261,071	1,243,236	1,233,347	1,231,350	1,248,656	1,258,506	1,354,716
Other Non-Current Assets	838,895	1,027,613	1,028,829	1,029,935	813,947	830,873	892,004	838,895	1,027,148	1,027,244	1,027,441	1,027,613
Non-Current Assets	**2,072,242**	**2,382,329**	**2,484,776**	**2,525,151**	**2,085,583**	**2,091,944**	**2,135,240**	**2,072,242**	**2,258,498**	**2,275,899**	**2,285,947**	**2,382,329**
Total Assets	**3,690,071**	**8,099,271**	**14,620,776**	**16,135,971**	**2,894,023**	**2,982,219**	**3,194,842**	**3,690,071**	**4,730,476**	**5,150,769**	**6,640,788**	**8,099,271**
Debt	1,253,189	417,831	267,831	267,831	1,317,131	1,329,550	1,299,840	1,253,189	837,831	697,831	557,831	417,831
Accounts Payable	594,917	793,706	845,009	969,567	527,946	544,641	606,755	594,917	706,802	716,773	790,857	793,706
Other Liabilities	442,886	860,379	2,856,396	2,331,638	288,645	288,686	309,600	442,886	781,365	781,365	860,679	860,379
Total Liabilities	**2,290,992**	**2,071,916**	**3,969,235**	**3,569,036**	**2,133,722**	**2,162,877**	**2,216,195**	**2,290,992**	**2,325,998**	**2,195,969**	**2,209,367**	**2,071,916**
Minority Interest/Other	150	162	174	187	133	139	145	150	158	156	158	162
Shareholder's Equity	**1,399,079**	**6,027,354**	**10,651,541**	**12,566,935**	**760,301**	**819,342**	**978,647**	**1,399,079**	**2,404,478**	**2,954,800**	**4,431,421**	**6,027,354**
Total Liabilities & Equity	**3,690,071**	**8,099,271**	**14,620,776**	**16,135,971**	**2,894,023**	**2,982,219**	**3,194,842**	**3,690,071**	**4,730,476**	**5,150,769**	**6,640,788**	**8,099,271**
Tangible BVPS	1,835	10,538	19,634	23,530	656	764	1,056	1,832	3,652	4,799	7,610	10,669

Cash Flow Statement	FY2025	FY2026E	FY2027E	FY2028E	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26E	3QFY26E	4QFY26E
Profit Before Tax	784,095	8,002,242	10,497,298	5,414,741	27,294	56,716	121,740	578,345	1,234,720	1,901,862	2,345,175	2,520,485
Depreciation & Amortization	312,826	350,314	418,769	410,732	79,987	78,852	77,580	76,407	76,082	86,195	93,649	94,388
Other	(480,381)	(3,185,647)	(2,724,704)	(940,326)	(46,175)	(21,522)	(52,305)	(360,379)	(444,465)	(880,097)	(982,753)	(878,332)
CF From Operations	**616,540**	**5,166,908**	**8,191,364**	**4,885,146**	**61,106**	**114,046**	**147,015**	**294,373**	**866,337**	**1,107,960**	**1,456,071**	**1,736,540**
Capex	(281,062)	(448,774)	(520,000)	(450,000)	(52,512)	(90,615)	(70,561)	(67,374)	(51,176)	(103,500)	(103,500)	(190,598)
Other	59,550	(66,142)	-	-	18,390	17,855	9,251	14,054	(66,142)	-	-	-
CF From Investing	**(221,512)**	**(514,916)**	**(520,000)**	**(450,000)**	**(34,122)**	**(72,760)**	**(61,310)**	**(53,320)**	**(117,318)**	**(103,500)**	**(103,500)**	**(190,598)**
CF From Financing	**(96,074)**	**(1,953,415)**	**(982,878)**	**(2,453,830)**	**(17,277)**	**15,271**	**(41,628)**	**(52,440)**	**(430,364)**	**(940,000)**	**(249,140)**	**(333,911)**
Cash at Beginning of Period	167,932	470,707	3,170,937	9,859,422	167,932	178,421	235,546	281,527	470,707	791,014	855,474	1,958,905
Net Cash Flow	**302,775**	**2,700,230**	**6,688,486**	**1,981,316**	**10,489**	**57,125**	**45,981**	**189,180**	**320,307**	**64,460**	**1,103,431**	**1,212,032**
Adjustments	-	-	-	-	-	-	-	-	-	-	-	-
Cash at End of Period	470,707	3,170,937	9,859,422	11,840,739	178,421	235,546	281,527	470,707	791,014	855,474	1,958,905	3,170,937
Free Cash Flow	**395.028**	**4.651.992**	**7.671.364**	**4.435.146**	**26.984**	**41.286**	**85.705**	**241.053**	**749.019**	**1.004.460**	**1.352.571**	**1.545.942**

Source: Company reports, Bernstein estimates and analysis

on 29-Sep-2026

I. REQUIRED DISCLOSURES

References to "Bernstein" or the “Firm” in these disclosures relate to the following entities: Bernstein Institutional Services LLC (April 1, 2024 onwards), Sanford C. Bernstein & Co., LLC (pre April 1, 2024), Bernstein Autonomous LLP, BSG France S.A. (April 1, 2024 onwards), Sanford C. Bernstein (Hong Kong) Limited 盛博香港有限公司, Sanford C. Bernstein (Canada) Limited, Sanford C. Bernstein (India) Private Limited (SEBI registration no. INH000006378), Sanford C. Bernstein (Singapore) Private Limited, Sanford C. Bernstein Japan KK（サンフォード・C・バーンスタイン株式会社）and analysts employed by Société Générale Africa Technologies & Services to produce Bernstein research under a Global Services Agreement in place between Bernstein and Société Générale.

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VALUATION METHODOLOGY

Samsung Electronics Co Ltd

We value Samsung Electronics with 6.5x of forward 5Q-8Q EPS of KRW67,692 and arrive at price target of KRW 440,000 for its common shares, KRW 374,000 for preferred shares, and US$7,350 for GDR.

SK Hynix Inc

We value SK hynix with 5.1x of forward 5Q-8Q EPS of KRW529,411 and arrive at price target of KRW 2,700,000.

Micron Technology Inc

We value Micron with 7.6x of forward 5Q-8Q EPS of US$171.1 and arrive at price target of US$1,300.

CXMT Corp

We value CXMT at 10x blended 2-year forward EPS (forward 5Q-8Q) of CNY7.16 and arrive our price target of CNY 70.

KIOXIA Holdings Corp

We value KIOXIA with 3.7x of 1-year forward EPS of ¥13,243 and arrive at price target of ¥49,000.

SanDisk Corp

We value SNDK at $3000 on 11x FY28 EPS, or 14x through cycle EPS (FY26-30 avg EPS).

RISKS

Samsung Electronics Co Ltd

The biggest downside risk to our target price is an earlier end of favorable pricing environment, which can be a result of weaker demand or higher supply. Investor sentiment and hence the valuation rewarded by investors is also a risk. China's progress in memory, especially in NAND, is a downside risk too.

SK Hynix Inc

The biggest downside risk to our target price is an earlier end of favorable pricing environment, which can be a result of weaker demand or higher supply. Investor sentiment and hence the valuation rewarded by investors is also a risk. China's progress in memory, especially in NAND, is a downside risk too.

Micron Technology Inc

The biggest downside risk to our target price is an earlier end of favorable pricing environment, which can be a result of weaker demand or higher supply. Investor sentiment and hence the valuation rewarded by investors is also a risk. China's progress in

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memory, especially in NAND, is a downside risk too.

CXMT Corp

The downside risk to our target price includes 1) increased challenges in acquiring semiconductor equipment needed for capacity expansion, 2) faster-than-expected expansion in global DRAM supply 3) significant slow down in AI-related DRAM demand causing shortage to revert into oversupply and DRAM prices to decrease

KIOXIA Holdings Corp

Upside risk to our target price include 1) stronger than expected NAND demand growth, which likely would lead to better NAND pricing and hence company earnings, 2) favorable policy support from Japanese government such as capex subsidies, and 3) better than expected cost reduction

SanDisk Corp

The biggest risks to the downside on Sandisk and to our price target are that: 1) Near-term numbers look high and face cyclical downside from NAND; 2) SNDK's disclosures and broader investor communications have been confusing, potentially dissuading more quality-focused investors; and 3) NAND weakness could extend beyond the current cycle and be more structural, in which case Sandisk's DCF value could be structurally lower and the impaired value of its assets may be materially below replacement cost.

RATINGS DEFINITIONS, BENCHMARKS AND DISTRIBUTION

EQUITY RATINGS DEFINITIONS

Bernstein brand

The Bernstein brand rates stocks based on forecasts of relative performance for the next 12 months versus the S&P 500 for stocks listed on the U.S. and Canadian exchanges, versus the Bloomberg Europe Developed Markets Large and Mid Cap Price Return Index EUR (EDME) for stocks listed on the European exchanges and emerging markets exchanges outside of the Asia Pacific region, versus the Bloomberg Japan Large and Mid Cap Price Return Index USD (JPL) for stocks listed on the Japanese exchanges, and versus the Bloomberg Asia ex-Japan Large and Mid Cap Price Return Index (ASIAX) for stocks listed on the Asian (ex-Japan) exchanges -unless otherwise specified.

The Bernstein brand has three categories of ratings:

- Outperform: Stock will outpace the market index by more than 15 pp
- Market-Perform: Stock will perform in line with the market index to within +/-15 pp
- Underperform: Stock will trail the performance of the market index by more than 15 pp

Coverage Suspended: Coverage of a company under the Bernstein research brand has been suspended. Ratings and price targets are suspended temporarily, are no longer current, and should therefore not be relied upon.

Not Rated: A rating assigned when the stock cannot be accurately valued, or the performance of the company accurately predicted, at the present time. The covering analyst may continue to publish research reports on the company to update investors on events and developments.

Not Covered (NC) denotes companies that are not under coverage.

Bernstein brand stock ratings are based on a 12-month time horizon.

Autonomous brand – common stocks

The Autonomous brand rates common stocks as indicated below. As our benchmarks we use the Bloomberg Europe 600 Financials Price Return Index (E600BK) and Bloomberg Europe Dev Mkt Financials Large and Mid Cap Price Ret Index EUR (EDMFI) index for developed European banks and Payments, the Bloomberg Europe 600 Insurance Price Return Index (E600IN) for European insurers, the S&P 500 and S&P Financials for US banks and Payments coverage, S5LIFE for US Insurance, the S&P Insurance Select Industry (SPSIINS) for US Non-Life Insurers coverage, the Bloomberg Emerging Markets Financials Large, Mid and Small Cap Price Return Index (EMLSF) for emerging market banks and insurers and Payments, and the Bloomberg Japan

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Financials Large & Mid Cap Price Return Index (JPFILM) for Japanese Financials. Ratings are stated relative to the sector (not the market).

The Autonomous brand has three categories of common stock ratings:

- Outperform (OP): Stock will outpace the relevant index by more than 10 pp
- Neutral (N): Stock will perform in line with the market index to within +/-10 pp
- Underperform (UP): Stock will trail the performance of the relevant index by more than 10 pp

Coverage Suspended: Coverage of a company under the Autonomous research brand has been suspended. Ratings and price targets are suspended temporarily, are no longer current, and should therefore not be relied upon.

Not Rated: A rating assigned when the stock cannot be accurately valued, or the performance of the company accurately predicted, at the present time. The covering analyst may continue to publish research reports on the company to update investors on events and developments.

Those denoted as 'Feature' (e.g., Feature Outperform FOP, Feature Under Outperform FUP) are our core ideas.

Not Covered (NC) denotes companies that are not under coverage.

Autonomous brand common stock ratings are based on a 12-month time horizon.

Autonomous brand – preferred stocks

The Autonomous brand has three categories of preferred stock ratings:

- Outperform (OP): The total return of the preferred instrument is expected to outperform preferred securities of other issuers operating in similar sectors or rating categories over the next six months.
- Neutral (N): The total return of the preferred instrument is expected to perform in line with preferred securities of other issuers operating in similar sectors or rating categories over the next six months.
- Underperform (UP): The total return of the preferred instrument is expected to underperform preferred securities of other issuers operating in similar sectors or rating categories over the next six months.

Autonomous preferred stock ratings are based on a 6-month time horizon.

AUTONOMOUS CREDIT RESEARCH

Where this report contains investment recommendations for credit instruments, as defined in article 3(1)(35) of the Market Abuse Regulation, the information below is presented to comply with its disclosure requirements.

The report may also include reference(s) to published opinions by other Autonomous or Bernstein analysts covering the equity securities of the issuer(s) referenced herein. Please note an investment recommendation for credit instruments published by the author(s) of this report may differ from the published view of the analyst covering equity securities for the issuer(s) contained in this report and vice versa.

CREDIT RATINGS DEFINITIONS

The Autonomous brand has three categories of credit ratings:

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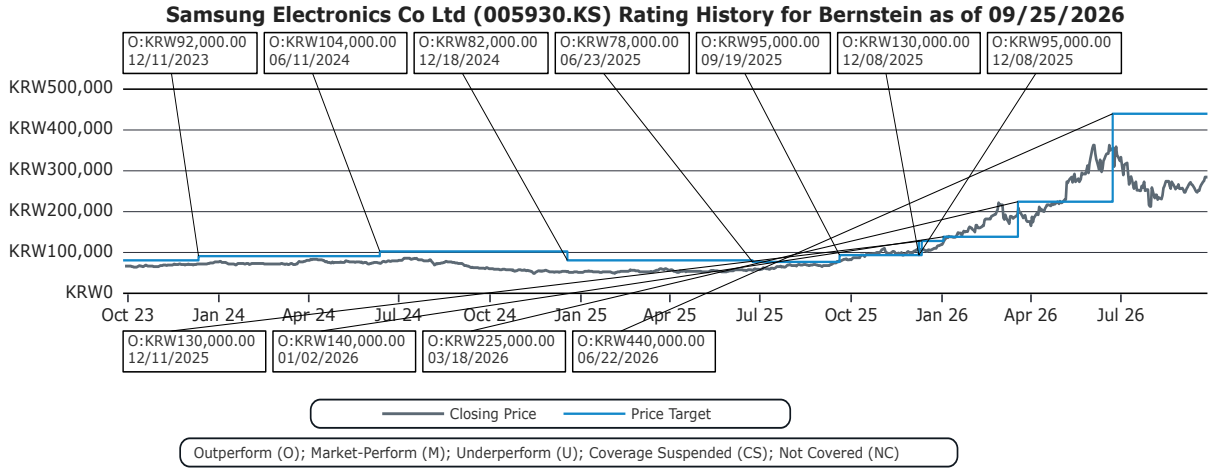
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Outperform	BUY	51.2%	15.3%
Market-Perform (Bernstein Brand) Neutral (Autonomous Brand)	HOLD	35.8%	16.2%
Underperform	SELL	13.1%	13.6%

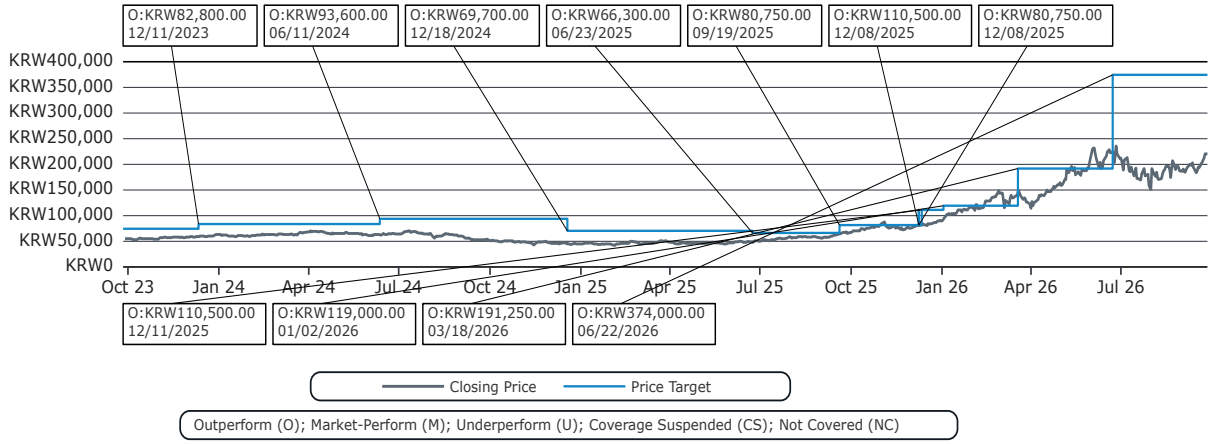
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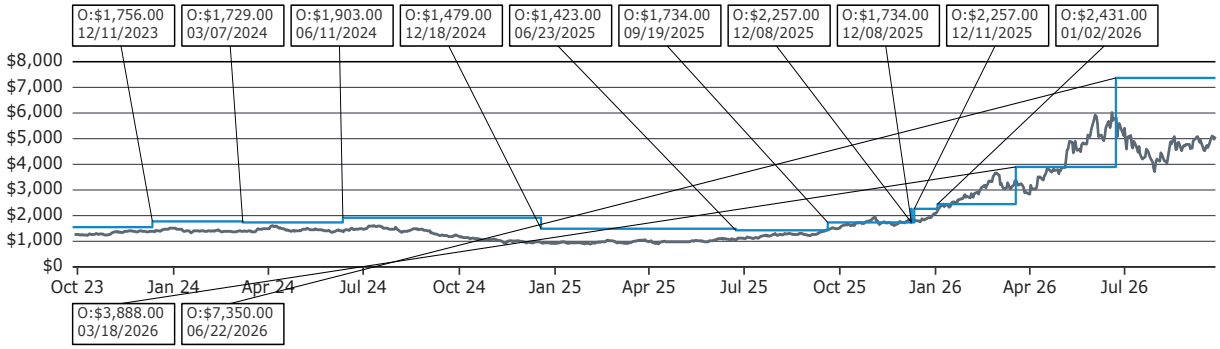


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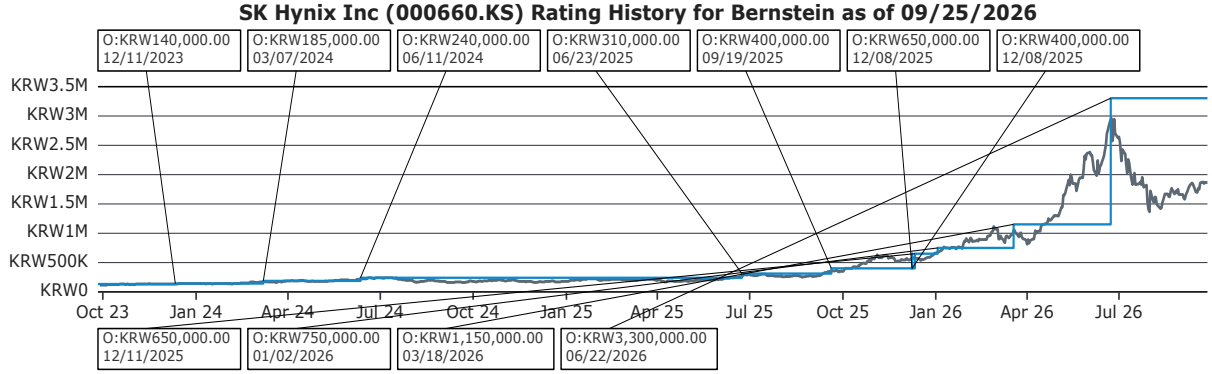
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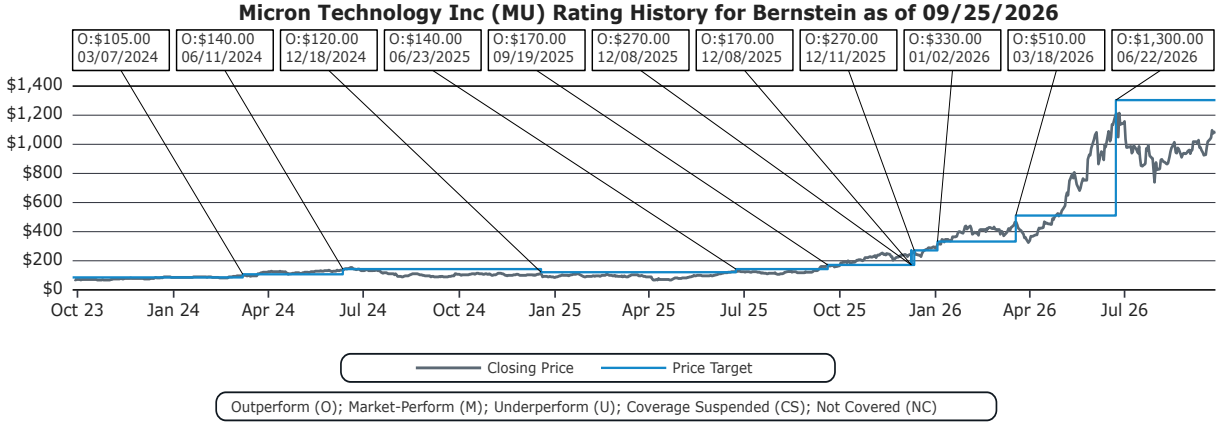


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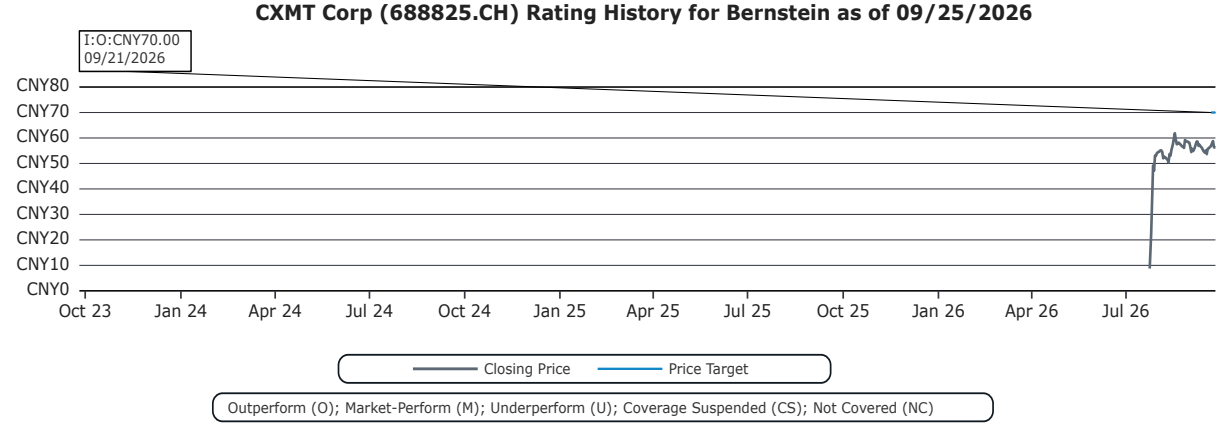


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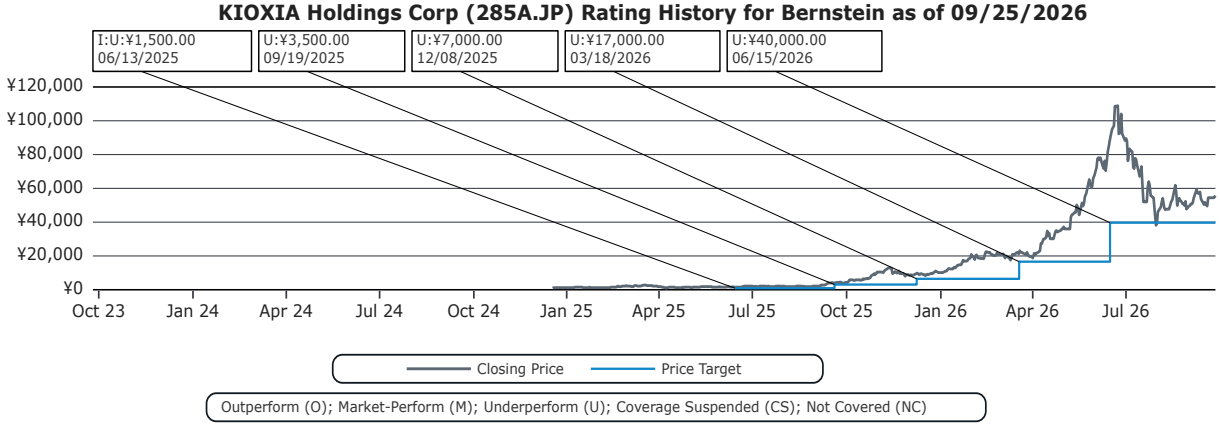
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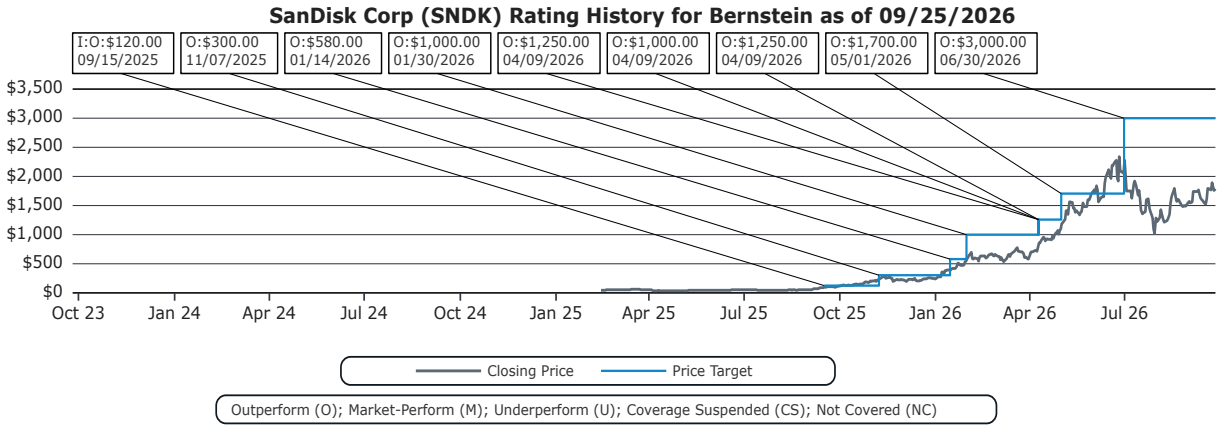
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