on 01-Oct-2026

BERNSTEIN
SOCIETE GENERALE GROUP


Mark Li
+852 2123 2645
mark.li@bernsteinsg.com


Edward Hou, CFA
+852 2123 2623
edward.hou@bernsteinsg.com


Yipin Cai, CFA
+852 2123 2669
yipin.cai@bernsteinsg.com

Global Memory

Micron Technology Inc

Rating

Outperform

Price Target

MU **1,300.00 USD**

Micron 4QFY26: Expecting shortage to sustain into CY28

Tighter supply in CY27 & 28. Micron turns more bullish on cycle and expects supply to become "much tighter" in CY27 and CY28 than in CY26. Despite capacity increase, Micron has no visibility on when shortage will end due to new requests from customers.

Capital return likely can support the stock price. Micron reiterated to return all excess cash to shareholders and will increase buyback after Dec 9. Target cash level can be reached by the end of FQ1 27. And with consensus expecting US$$250-300B FCF from then to the end of FY28, it suggests 21-25% yield if all cash beyond the target is returned.

More SCAs but only 20% of RPO secured with deposits. SCA coverage is now at 35% of the revenue through 2030 and Micron thinks it will get to ~50% later. If including POs from non-SCA customers, >75% of FY27 output is already committed today. ¾ of the SCA revenues have price commitments, and they amount to US$150B RPO. Financial commitment also rose to US$32B. As it is ~20% of the RPO, we still wonder how enforceable SCAs are & believe future earnings still largely depends on continued shortage.

HBM will have higher price but remain less profitable. CY27 HBM supply agreement is largely completed, with significantly higher prices. Micron said that will narrow the margin gap with conventional DRAM, implying HBM will be still less profitable. In line with our model, Micron also believes HBM bit shipment to outgrow the overall DRAM through 2028.

FY27 net capex is further raised to >US$50B, with US$25B expected for 1H and more in 2H. Most of the revision is to allow faster clean room schedule in late CY28 and beyond.

A bit more cost headwind from bonus. Employee bonus led to higher opex in FQ4 & higher COGS in FQ1, & thus margins below consensus. Headwind will be smaller later & Micron sees moderate price increases to drive the rest of FY27 to have higher gross margin than FQ1.

Overall expecting CY28 still in a shortage is most positive. We maintain **Outperform**.

Close Date	30 Sep 2026
MU Close Price (USD)	1,065.11
Price Target (USD)	1,300.00
Upside/(Downside)	22%
52-Week Range	1,255.00/165.50
SPX	7,651.54
FYE	Aug
Div Yield	0.1%
Market Cap (USD) (B)	1,202.93
EV (USD) (B)	1,179.18

Performance	YTD	1M	6M	12M
Absolute (%)	273.2	14.1	189.6	484.7
SPX (%)	11.8	(0.4)	17.2	14.4
Relative (%)	261.4	14.6	172.3	470.3

Source: Bloomberg, Bernstein estimates and analysis.

Price Performance, 1YR



Adjusted EPS	F25A	F26E	F27E
MU (USD)	8.29	73.78	173.33

Financials	F25A	F26E	F27E	CAGR
Revenues (M)	37,378	130,099	273,341	170.4%
EBIT (M)	9,644	97,466	231,478	389.9%
BV/Share (M)	47.87	120.35	267.32	136.3%
CapEx (M)	15,857	29,000	45,000	68.5%
Dividend Payout Ratio (%)	5.5	0.7	0.3	--
ROE (%)	17.2	87.6	90.8	--

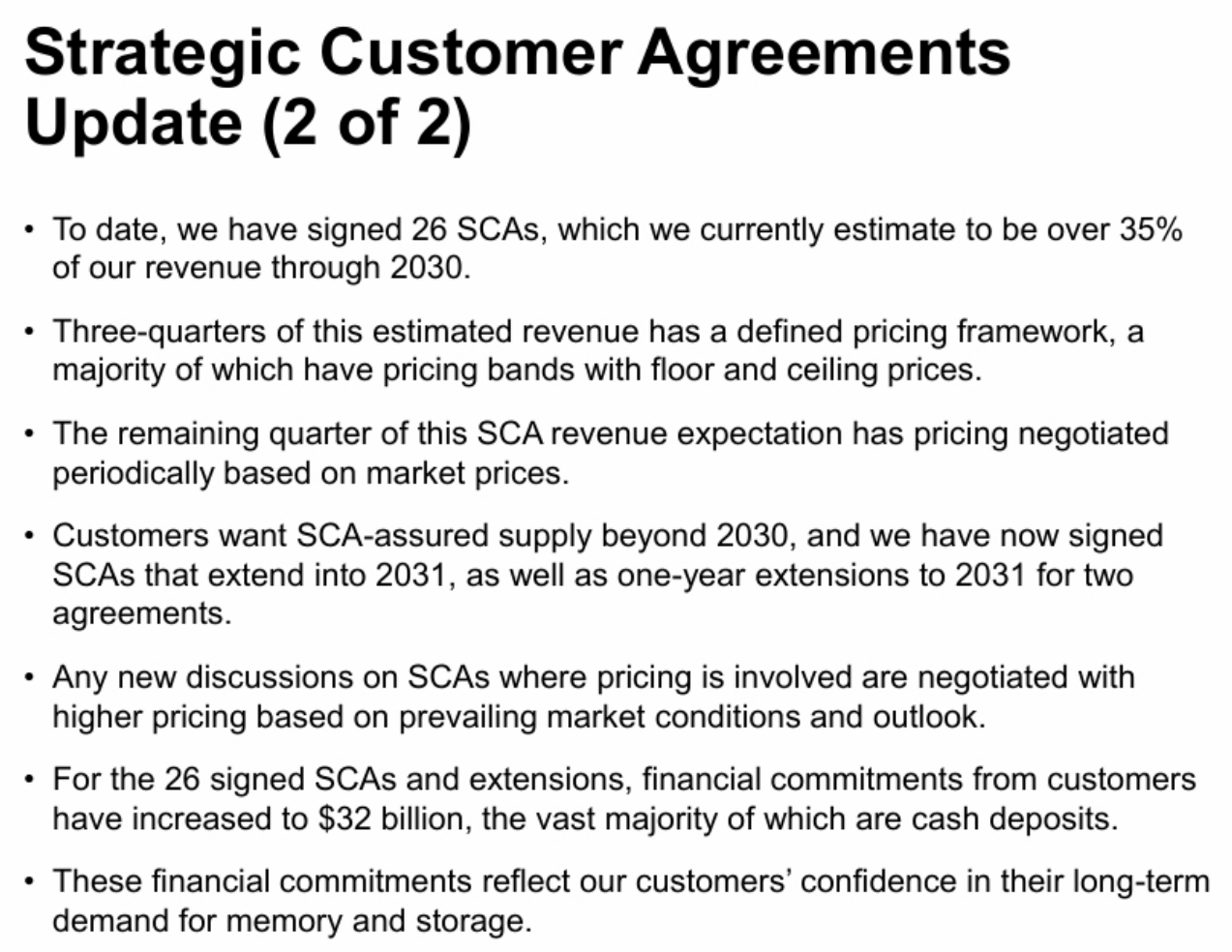
Valuation Metrics	F25A	F26E	F27E
Adjusted P/E (x)	128.5	14.4	6.1
EV/EBITDA (x)	65.6	11.0	4.8

Source: Bloomberg, Bernstein estimates and analysis.

See the Disclosure Appendix of this report for required disclosures, analyst certifications and other important information. Alternatively, visit our Global Research Disclosure Website.
First Published: 01 Oct 2026 08:59 UTC Completion Date: 01 Oct 2026 08:59 UTC

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EXHIBIT 1: **Key updates on SCAs in FQ4.**



Source: Micron and Bernstein analysis

EXHIBIT 2: **FQ4 revenue beat on very strong NAND though OPM missed on higher opex due to incentive compensation.**

	3QFY26	4QFY26				Difference vs.	
(US$M)	Actual GAAP	Actual GAAP	QoQ	Bernstein	Consensus	Bernstein	Consensus
Revenue	41,456	54,229	30.8%	51,140	51,493	6.0%	5.3%
Gross Profit	35,056	47,047	34.2%	44,253	44,564	6.3%	5.6%
Margin	*84.6%*	*86.8%*	*2.2%*	*86.5%*	*86.5%*	*0.2%*	*0.2%*
Operating Profit	33,318	43,751	31.3%	42,422	42,733	3.1%	2.4%
Margin	*80.4%*	*80.7%*	*0.3%*	*83.0%*	*83.0%*	*-2.3%*	*-2.3%*
Net Income	28,243	37,701	33.5%	36,119	36,383	4.4%	3.6%
Margin	*68.1%*	*69.5%*	*1.4%*	*70.6%*	*70.7%*	*-1.1%*	*-1.1%*
EPS	24.67	32.87	33.3%	31.52	31.68	4.3%	3.8%
Non-GAAP EPS	25.11	33.42	33.1%	31.68	31.88	5.5%	4.8%

28 day consensus
Source: Company reports, Bloomberg, Bernstein estimates and analysis

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EXHIBIT 3: **FQ1 guidance was also solid implying continued ASP increase, whereas GM guide was softer again due to cost headwind from incentive bonus.**

(US$M)	4QFY26	1QFY27 Guidance GAAP	Bernstein	Consensus	Difference vs. Bernstein	Difference vs. Consensus	QoQ Guidance	QoQ Bernstein	QoQ Consensus
Revenue	54,229	60,000 ~ 63,000	58,065	55,789	3% ~ 8%	8% ~ 13%	11% ~ 16%	7.1%	2.9%
Gross Profit	47,047	51,570 ~ 54,149	50,613	48,562	2% ~ 7%	6% ~ 12%	10% ~ 15%	7.6%	3.2%
Gross Margin	*86.8%*	*86.0% ~ 86.0%*	*87.2%*	*87.0%*	*-1% ~ -1%*	*-1% ~ -1%*	*-1% ~ -1%*	*0.4%*	*0.3%*
Operating Profit	43,751	49,260 ~ 51,839	48,436	48,555	2% ~ 7%	1% ~ 7%	13% ~ 18%	10.7%	11.0%
Operating Margin	*80.7%*	*82.1% ~ 82.3%*	*83.4%*	*87.0%*	*-1% ~ -1%*	*-5% ~ -5%*	*1% ~ 2%*	*2.7%*	*6.4%*
EPS	32.87	36.84 ~ 38.84	35.74	36.90	3% ~ 9%	0% ~ 5%	12% ~ 18%	8.7%	12.3%
Non-GAAP EPS	33.42	37.15 ~ 39.15	35.85	36.14	4% ~ 9%	3% ~ 8%	11% ~ 17%	7.3%	8.1%

28 day consensus
Source: Company reports, Bloomberg, Bernstein estimates and analysis

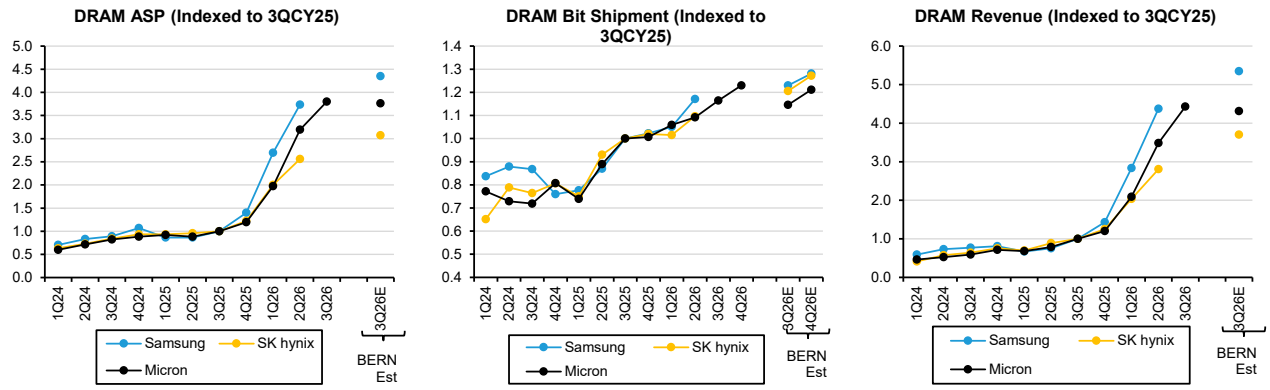
EXHIBIT 4: **FQ4 NAND ASP increase was notably stronger than we expected.**

DRAM	4QFY26	1QFY27
ASP QoQ		
4Q Actual	+high teens%	
Bernstein Forecast	17.8%	7.7%
Bit Shipment QoQ		
4Q Actual/1Q Guide	+MSD%	+SD%
Bernstein Forecast	5.0%	5.6%
4Q Guidance	+L-MSD%	

NAND	4QFY26	1QFY27
ASP QoQ		
4Q Actual	+approx 30%	
Bernstein Forecast	18.0%	10.0%
Bit Shipment QoQ		
4Q Actual/1Q Guide	+approx 10%	+SD%
Bernstein Forecast	4.0%	2.6%
4Q Guidance	+L-MSD%	

Source: Company reports, Bernstein estimates and analysis

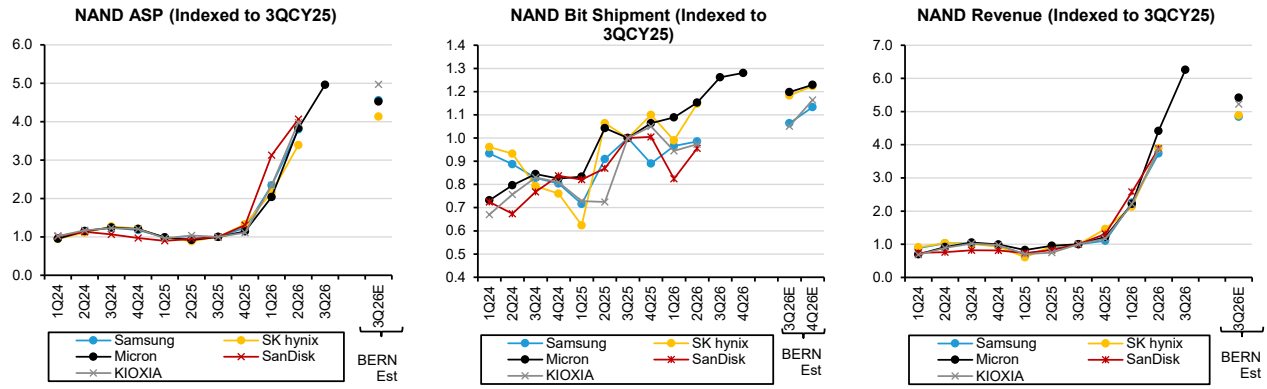
EXHIBIT 5: **Samsung's DRAM revenue grew most notably thanks to a stronger ASP increase.**



Calendar quarters; 3Q26 is based on company guidance; Micron's quarter ends 1 month earlier
Source: Company reports, Bernstein estimates and analysis

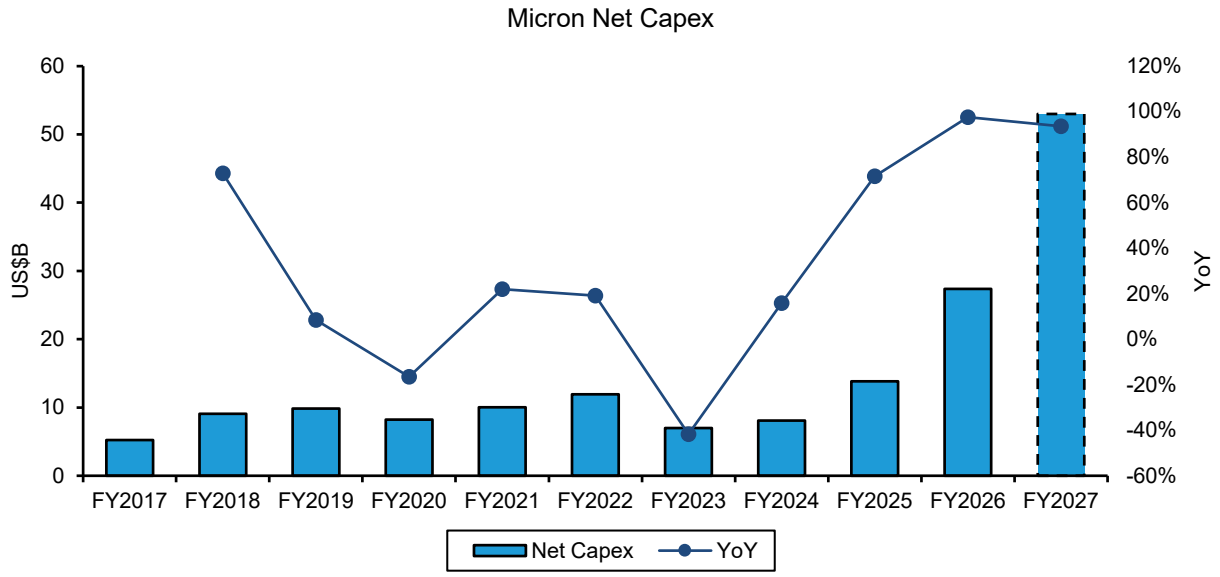
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EXHIBIT 6: **NAND ASP and revenue increase was mostly in line with our forecast for 1Q26.**



Calendar quarters; 3Q26 is based on company guidance; Micron's quarter ends 1 month earlier
Source: Company reports, Bernstein estimates and analysis

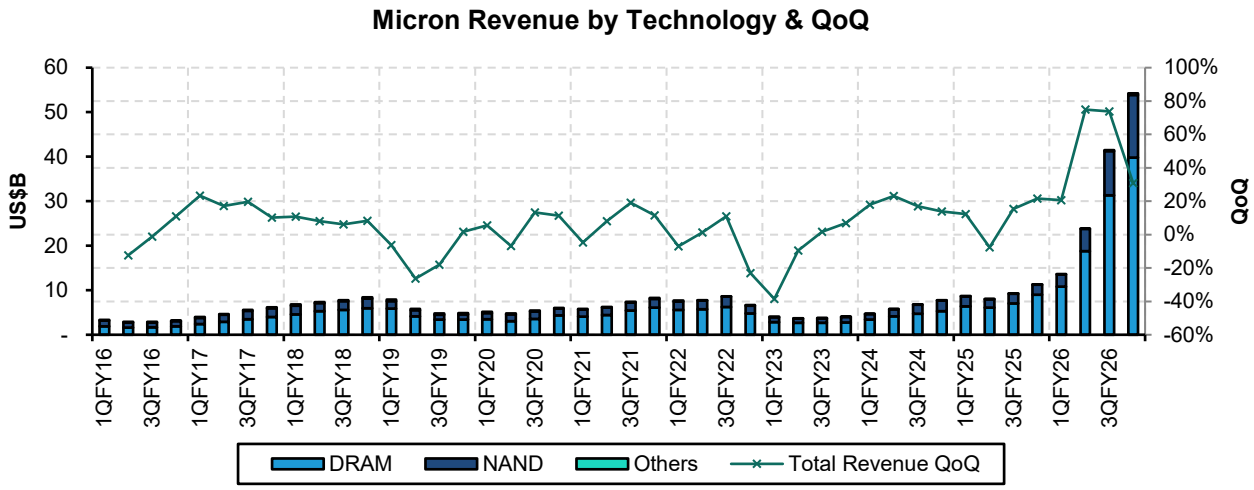
EXHIBIT 7: **Micron FY27 net capex gets revised up further to over US$50B, with US$25B expected in 1H and more in 2H.**



FY27 is company guidance
Source: Company reports and Bernstein analysis

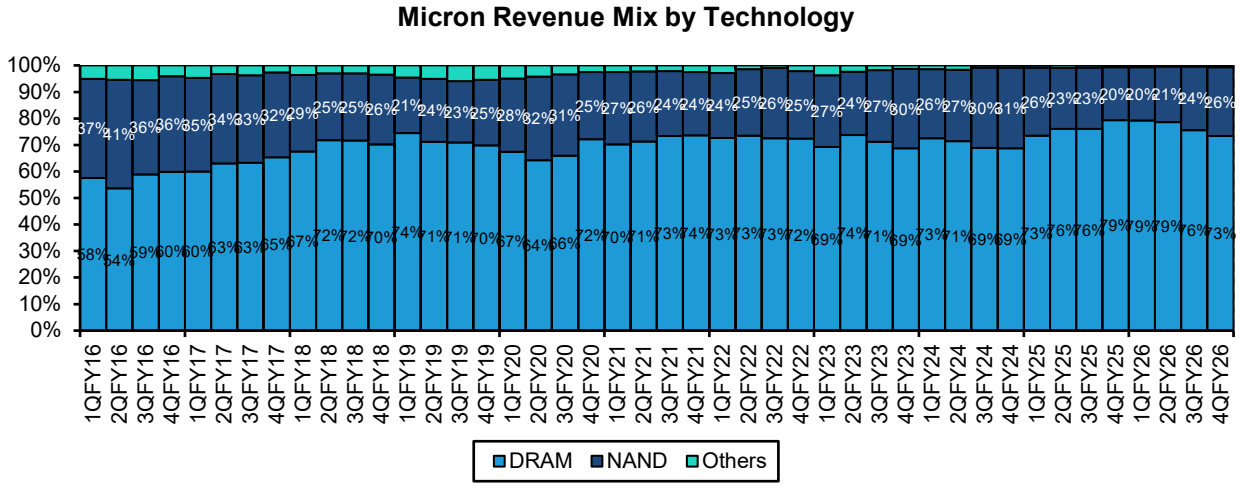
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EXHIBIT 8: **4QFY26 revenue grew 31% QoQ with NAND growing more.**



Source: Company reports and Bernstein analysis

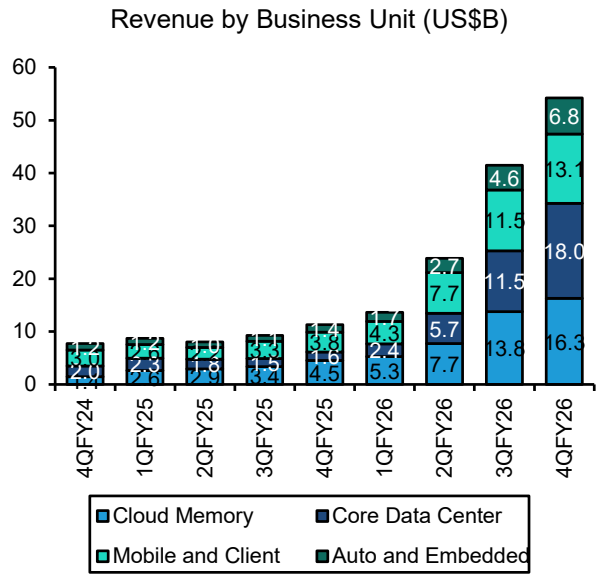
EXHIBIT 9: **NAND revenue mix increased in FQ4.**



Source: Company reports and Bernstein analysis

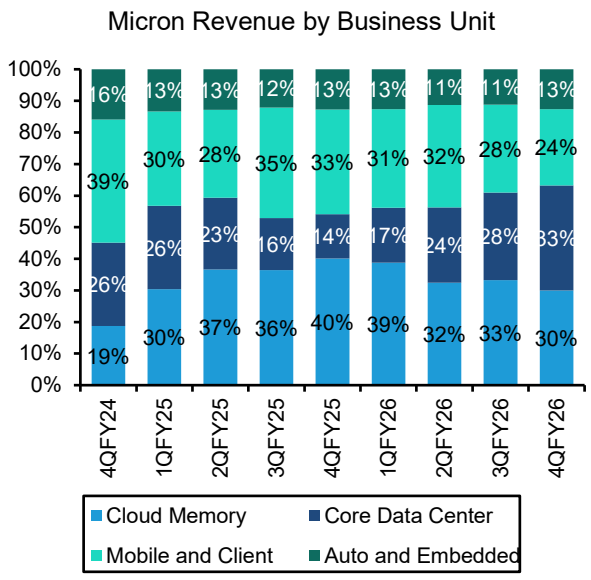
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EXHIBIT 10: **Core Data Center continued to enjoy the fastest growth among all segments.**



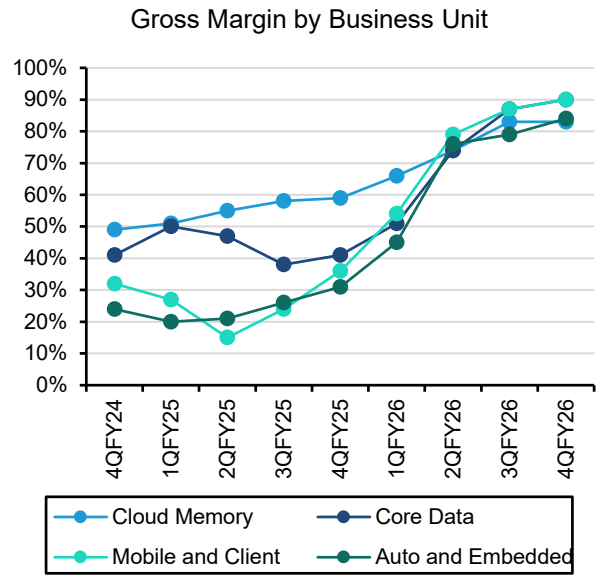
Source: Company reports and Bernstein analysis

EXHIBIT 11: **Core Data Center's mix increased to 33% in FQ4 vs 14% 1 year ago, suggesting strong AI demand.**



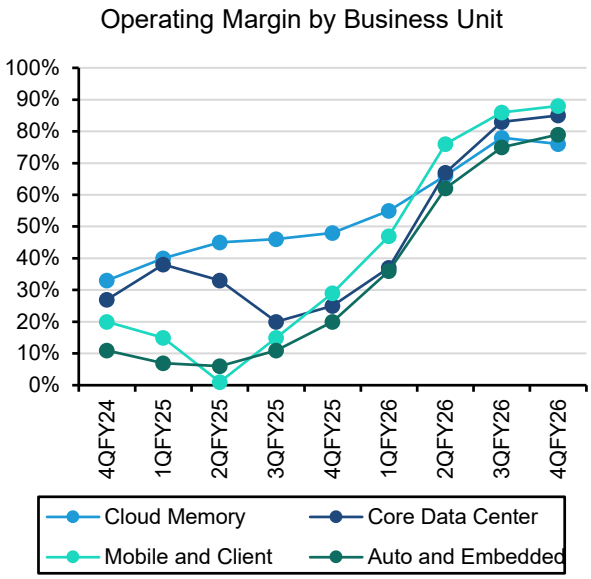
Source: Company reports and Bernstein analysis

EXHIBIT 12: **Cloud Memory trailed below others in gross margin likely due to HBM being less profitable than conventional memory.**



Source: Company reports and Bernstein analysis

EXHIBIT 13: **Mobile and Client continued to enjoy highest OPM.**

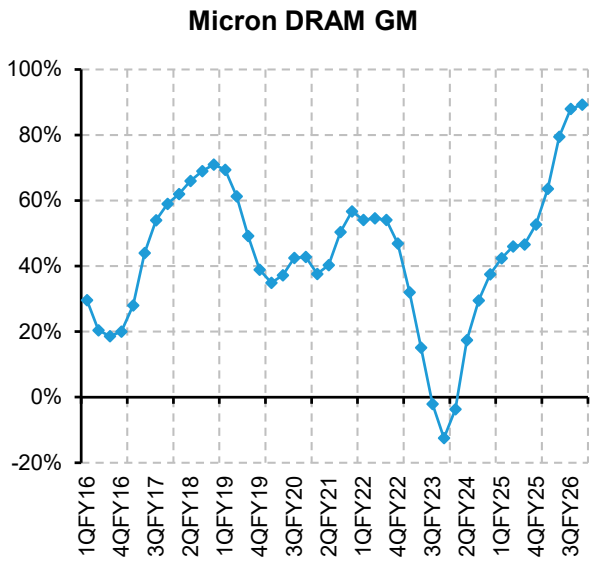


Source: Company reports and Bernstein analysis



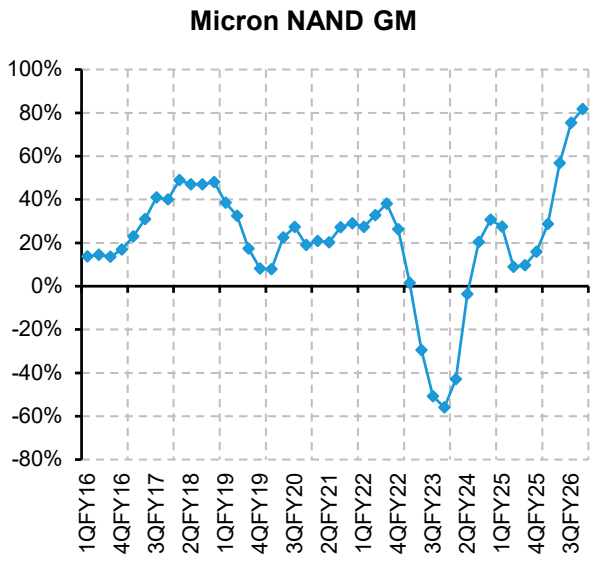
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EXHIBIT 14: **In 4QFY26, DRAM gross margin continued increasing but at a slower rate..**



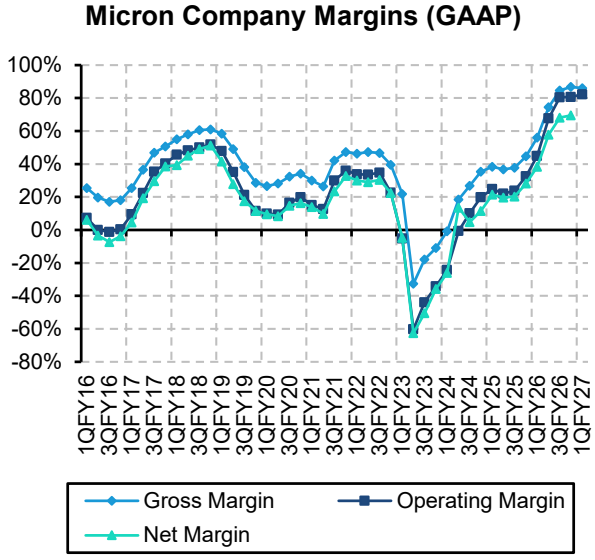
Excludes effects from inventory write-down/reversal
Source: Company reports and Bernstein analysis

EXHIBIT 15: **Micron NAND GM likely saw better improvement in the quarter.**



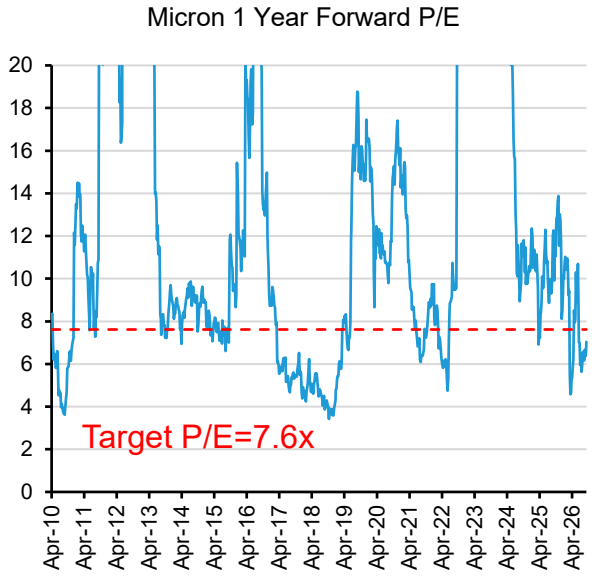
Excludes effects from inventory write-down/reversal
Source: Company reports and Bernstein analysis

EXHIBIT 16: **Micron guided GM to drop a bit in FQ1 due to cost headwind from incentive bonus.**



1QFY27 is based on company guidance
Source: Company reports and Bernstein analysis

EXHIBIT 17: **We target 7.6x 1 year forward P/E to value Micron.**



Source: Bloomberg and Bernstein analysis

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INVESTMENT IMPLICATIONS

Micron: We rate Micron Outperform with target price of **US$1,300.00**.

BERNSTEIN TICKER TABLE

			30 Sep 2026		TTM	Adjusted EPS				Adjusted P/E (x)		
Ticker	Rating	Cur	Closing Price	Price Target	Rel. Perf.	Cur	2025A	2026E	2027E	2025A	2026E	2027E
MU (Micron)	O	USD	1,065.11	1,300.00	470.3%	USD	8.29	73.78	173.33	128.5	14.4	6.1
SPX			7,651.54									

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

Source: Bloomberg, Bernstein estimates and analysis.

on 01-Oct-2026

I. REQUIRED DISCLOSURES

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VALUATION METHODOLOGY

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.

RISKS

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

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.

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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 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

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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.

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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.

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The Autonomous brand has three categories of credit ratings:

on 01-Oct-2026

- Credit Outperform (C-OP): The total return of the Reference Credit Instrument is expected to outperform the credit spread of bonds of other issuers operating in similar sectors or rating categories over the next six months.
- Credit Neutral (C-N): The total return of the Reference Credit Instrument is expected to perform in line with the credit spread of bonds of other issuers operating in similar sectors or rating categories over the next six months.
- Credit Underperform (C-UP): The total return of the Reference Credit Instrument is expected to underperform the credit spread of bonds of other issuers operating in similar sectors or rating categories over the next six months.

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

A list of all investment recommendations produced by the author(s) of this report alongside credit ratings history are available upon request.

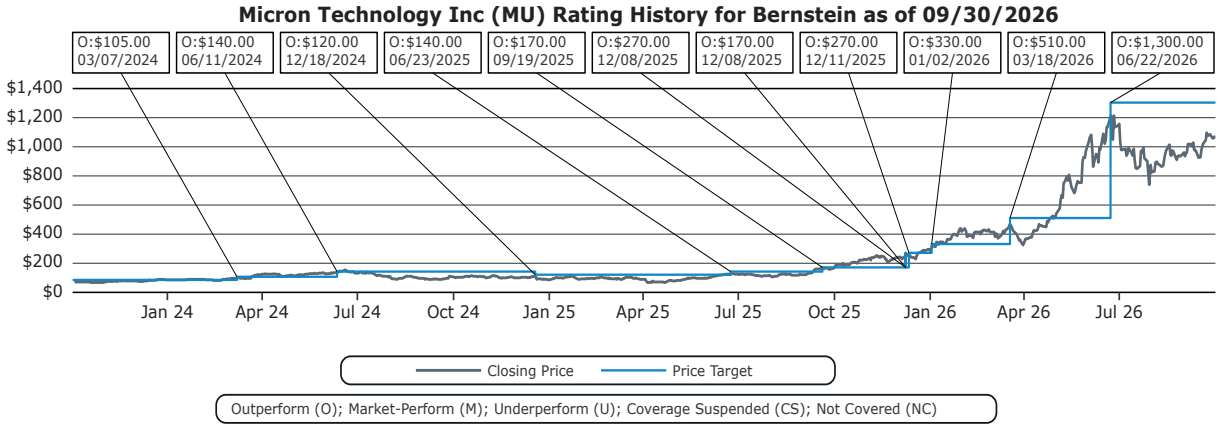
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DISTRIBUTION OF EQUITY RATINGS/INVESTMENT BANKING SERVICES

Equity Rating	Market Abuse Regulation (MAR) and FINRA Rating Category	Global Rating Distribution	Investment Banking Relationships*
Outperform	BUY	52.3%	14.2%
Market-Perform (Bernstein Brand) Neutral (Autonomous Brand)	HOLD	35.6%	16.1%
Underperform	SELL	12.1%	13.6%

* These figures represent the percentage of companies within each equity rating category for which affiliates of Bernstein have provided investment banking services within the previous 12 months.
As of September 30, 2026. All figures are updated quarterly.

PRICE CHARTS / RATINGS AND PRICE TARGET HISTORY



All price target and closing price data in the chart(s) above are denominated in the currency noted in the Ticker Table of this report.

CONFLICTS OF INTEREST

on 01-Oct-2026

SG and/or its affiliates beneficially own 0.5% or more of [the total issued share capital/any class of common equity securities] with a net [long/short] position of: Micron Technology Inc.

Certain affiliates of Bernstein act as market maker or liquidity provider in the equities securities of: Micron Technology Inc.

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