Global Memory Tech

Weekly theme: Trough P/E and P/B, mixed feedback, 4Q guidance, stable spot prices

Industry Overview

16 October 2026

Equity
Global
Technology

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Severe correction resembles cycle trough, but no downturn

We believe memory-stock multiples bottomed after a deep correction lasting ~3.5 months, led by SK Hynix and Samsung Electronics (both down 50%+ from their June peaks). Based on 2027-28E consensus EPS, Samsung and Hynix trade at just 2-3x P/E (30-50%+ below the 4-7x recorded in previous upcycles ahead of the 2001 internet-bubble burst, 2008 global financial crisis, 2018 cloud boom, and 2022 COVID-19 online/e-commerce expansion). P/B multiples have also fallen to near 1.0x 2027-28E BVPS, levels typically seen at cycle troughs (high chip inventories, 50%+ DRAM ASP cuts, large operating losses, and high borrowing costs, as in 2023 and 2019). Even so, we continue to expect supercycle-level ASPs, revenue, and margins not only in 4Q26 but also through 2027-28. We acknowledge low QoQ growth across the quarters of 2027, followed by a single-digit YoY EPS decline in 2028. However, absolute 2028 sales, OP, and EPS should remain near record highs and close to their 2027 peaks. We also expect "replacement demand" for AI memory chips used in data centers, including LPDDR5, SOCAMM, HBM, and eSSD, alongside more advanced GPUs/ASICs. Overall, the recent correction in memory stocks appears largely disconnected from memory fundamentals and reflects excessive concern over an AI-memory boom-bust cycle.

Investor feedback broadly mixed

We met Singapore-based investors this week. Feedback on the memory cycle was mixed: hedge fund investors were bearish, while most long-term investors remained bullish. Key concerns included neocloud companies' high borrowing costs; rising DRAM supply from China's 4F² process; lower memory content per GPU; slowing growth in AI capex or memory prices; and a potential earnings miss versus bullish consensus expectations. Nonetheless, our memory thesis generated constructive discussion even among bearish investors. We highlighted valuation multiples that remain too low even on softer 2028 earnings; the limited impact of China's 4F² (see our recent report); substantial backlogs for AI start-ups and neocloud companies; memory chipmakers' high margins and ROIC even under softer ASP assumptions after 2026; and substantial shareholder returns. For example, dividends and buybacks could equal 10%+ of current market cap in 2027-28. We also see the potential for the global memory TAM to double from near-US$1.0tn in 2026 to US$2.0tn+ in 2030, with OP potentially reaching US$1.0tn and the industry's market cap consequently reaching US$10tn, versus only a few trillion dollars currently.

Hynix 4Q guidance likely bullish, incl. HBM4 and dividends

Nanya Tech has already issued bullish 4Q guidance following upbeat 3Q results. We expect Hynix's 4Q guidance (28 Oct) to indicate upside to ASPs and margins, a strong ramp-up in 12-hi HBM4 production (and additional 8-hi output for new orders), and a special cash dividend despite the recent W40tn share buyback. We also see solid Oct memory-industry data, incl. a monthly PC DRAM contract-price increase of 15%+ for DDR5 and even DDR4, stable spot prices despite rising US interest rates, and strong exports. Korea semis exports were solid, while China's memory imports also remained strong as of Aug.

Exhibit 1: DDR5 recovery stronger vs stable DDR4 and NAND
Spot-market prices among DRAM and NAND

US$	Current	WoW	QoQ	YoY
DRAM spot				
16Gb DDR5	60.6	3%	23%	547%
16Gb DDR4	83.7	0%	4%	407%
8Gb DDR4	46.0	-1%	15%	537%
4Gb DDR3	13.7	0%	4%	416%
NAND spot				
1Tb wafer	30.2	0%	20%	406%
512Gb wafer	18.8	0%	-2%	427%
256Gb wafer	18.4	0%	80%	886%

Source: DRAMeXchange

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AI: Artificial intelligence
ASIC: Application-specific integrated circuit
ASP: Average selling price
DDR4/5: 4th/5th gen double-data rate DRAM
DRAM: Dynamic random-access memory
eSSD: Enterprise solid-state drive
GPU: Graphics processing unit
HBM: High bandwidth memory
HBM4: 6th gen of HBM
LPDDR5: Low-power DDR5
SOCAMM: Small-outline compression attached memory module
NAND: Not-AND memory
TAM: Total addressable market

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Refer to important disclosures on page 15 to 17.
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Timestamp: 16 October 2026 10:18AM EDT

Review of Hynix stock corrections over past 20+ years

SK Hynix's share-price history over the past two decades highlights the memory industry's highly cyclical nature, with recoveries lasting longer and delivering substantially stronger returns than corrections. On average, the stock has gained **621% over ~25 months from trough to peak**, versus an average **51% decline over ~15 months during corrections**. Every major downturn has ultimately been followed by a much stronger recovery. The largest rallies came after periods of severe industry stress, including the **1,314% surge from the 2003 trough to the 2006 peak** and the **1,696% rally from April 2025 to June 2026**. SK Hynix has also experienced multiple 30-60% share-price drawdowns during longer-term structural upcycles, suggesting that valuation compression and cyclical downturns have often created attractive entry points rather than signaled deterioration in the company's long-term earnings outlook.

Exhibit 2: SK Hynix's 57% share-price correction in Oct-2026 versus its June peak exceeds the 20-year average correction of 51%
SK Hynix share-price recovery and correction analysis

	Recovery							Correction					
	Trough		Peak					Peak		Trough			
Cycle	Date	Price	Date	Price	Change	Duration (months)	Cycle	Date	Price	Date	Price	Change	Duration (months)
1	Mar-2003	2,835	Sep-2006	40,100	1314%	42	1	Sep-2006	40,100	Nov-2008	5,850	-85%	26
2	Nov-2008	5,850	Apr-2011	37,000	532%	29	2	Apr-2011	37,000	Jul-2012	20,250	-45%	15
3	Jul-2012	20,250	Jul-2014	51,900	156%	24	3	Jul-2014	51,900	May-2016	25,750	-50%	22
4	May-2016	25,750	May-2018	95,300	270%	24	4	May-2018	95,300	Jan-2019	57,700	-39%	8
5	Jan-2019	57,700	Feb-2021	148,500	157%	25	5	Feb-2021	148,500	Dec-2022	75,000	-49%	22
6	Dec-2022	75,000	Jul-2024	241,000	221%	19	6	Jul-2024	241,000	Apr-2025	164,800	-32%	9
7	Apr-2025	164,800	Jun-2026	2,959,000	1696%	14	7	Jun-2026	2,959,000	Oct-2026	1,264,000	-57%	4
Average					**621%**	**25**	**Average**					**-51%**	**15**

Source: BofA Global Research

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Historically, SK Hynix troughs have featured deep share-price corrections, compressed valuations, and broad concerns over the sustainability of the memory cycle. The current correction closely resembles that pattern. The stock has fallen **57% from its peak, exceeding the historical average correction of 51%**, and trades at just **2-3x 2027-28E earnings**, a valuation rarely seen outside cycle troughs. Unlike in previous downturns, however, the company enters this correction with exposure to the strongest secular demand driver in its history: AI infrastructure and HBM. Although the timing of the bottom remains uncertain, the historically deep drawdown, trough-like valuation, and intact long-term earnings drivers suggest that the current risk-reward profile increasingly resembles previous SK Hynix trough formations rather than the start of a structural downturn.

Exhibit 3: SK Hynix has fallen 57% from its peak, exceeding the historical avg. correction of 51%, and trades at just 2-3x 2027-28E earnings, a valuation rarely seen outside cycle troughs
SK Hynix share-price correction analysis

Metric	Historical average (2003-25)	Current cycle (Jun-Oct 2026)
Correction magnitude	Down 51%	Down 57%
Correction duration	15 months	4 months
P/E at trough	4-8x normalized	2-3x 2027-28E
P/B at trough	Sub-1.0x	Higher than historical troughs
DRAM ASP growth	Down 10-30%	Up 20-30%

Source: BofA Global Research

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Valuation and stock performance

Exhibit 4: Samsung Electronics and SK Hynix are currently trading at 2-3x P/E multiple using 2027-28E EPS consensus. P/B multiple also declined to near 1.0x (2027-2028E BVPS) which usually happened during trough cycle (50%+ DRAM ASP cut, large OP loss, high borrowing cost)

Memory player valuation based on consensus EPS/BVPS

P/E	12 month forward	CY26	CY27	CY28
Samsung Electronics	3.3x	4.6x	3.0x	2.8x
SK Hynix	3.0x	3.6x	2.7x	2.3x
Micron	5.4x	5.5x	4.5x	4.6x
P/B	**12 month forward**	**CY26**	**CY27**	**CY28**
Samsung Electronics	1.4x	2.0x	1.3x	0.9x
SK Hynix	1.5x	2.5x	1.4x	0.9x
Micron	3.6x	3.6x	2.2x	1.8x

*Note: P/E and P/B multiple are based on Bloomberg consensus, **Micron is valued using calendar year estimates
***12month forward refers to 4Q26E-3Q27E, ****For 12month forward P/B valuation, we used 3Q27E BVPS
Source: Bloomberg

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Exhibit 5: Memory stocks corrected sharply this week due to CXMT's technology progress, longer-term oversupply concerns and broader AI-financing concerns. However, fundamentals remain firmly intact, supported by robust HBM demand, tight memory supply conditions, and continued expansion in hyperscaler AI CapEx. Despite the recent pullback, most DRAM names continue to trade at relatively undemanding valuations of roughly 5-7x 2026-27 earnings, well below broader AI semiconductor peers

Valuation comparison among memory and semiconductor supply chain stocks

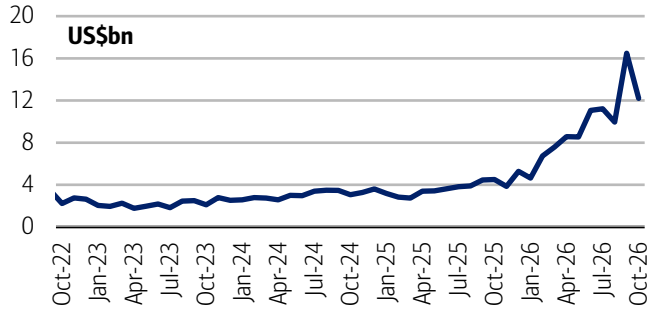
	Ticker	Rating	Price (Local)	Mcap ($bn)	P/E			P/Book			EV/EBITDA		EV/Sales		ROE			Div. yield	
					FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E	FY26	FY27E	FY28E	FY27E	FY28E
Memory/DRAM																			
SK Hynix	HXSCF	C-1-7	1,262,000	690.7	3.6	3.5	3.5	2.3	1.5	1.2	2.1	2.0	1.7	1.5	98.2%	52.9%	38.1%	6.0%	7.5%
Samsung	SSNLF	C-1-7	210,000	936.5	4.9	3.6	3.7	2.1	1.4	1.1	2.2	2.2	1.4	1.3	52.4%	46.1%	32.9%	5.1%	5.3%
Micron	MU	C-1-7	931.24	1,053.6	12.3	5.4	4.7	7.6	3.8	2.6	4.2	3.7	3.5	3.0	89.7%	95.8%	68.8%	0.1%	0.1%
Nanya	NNYAF	B-1-7	447.50	47.6	6.0	4.3	5.3	3.1	2.0	1.7	2.5	3.1	2.0	2.0	75.3%	56.3%	34.2%	9.3%	9.4%
Memory/NAND																			
Kioxia	XIYUF	C-1-9	13,375	139.3	4.2	3.2	2.5	3.7	1.7	1.0	1.9	1.5	1.6	1.3	144.4%	74.2%	50.5%	0.0%	0.0%
Sandisk	SNDK	C-1-9	1,394.83	201.6	n/a	6.0	5.6	13.1	3.8	2.2	4.0	3.7	3.3	3.2	88.0%	103.2%	52.1%	0.0%	0.0%
Western Digital	WDC	C-1-7	356.45	133.4	n/a	18.6	11.2	14.7	8.5	4.9	12.5	8.2	7.0	4.7	54.9%	61.3%	58.5%	0.2%	0.2%
SIMO	SIMO	C-1-7	218.39	7.4	18.7	20.5	16.6	6.0	4.9	4.0	14.3	11.6	3.4	3.0	39.1%	27.2%	27.4%	1.3%	1.5%
Phison	PISNF	C-1-8	1,890.00	12.9	5.2	8.9	13.9	3.1	2.6	2.4	5.6	8.7	1.3	1.5	92.3%	37.0%	20.7%	6.1%	0.0%
US/Taiwan semis																			
NVIDIA	NVDA	C-1-7	217.23	5,235.2	23.9	13.8	9.4	18.1	10.3	6.5	11.8	8.3	7.9	5.6	96.8%	90.7%	77.6%	0.5%	0.6%
AMD	AMD	C-1-9	562.23	917.8	73.8	34.6	22.8	12.3	9.0	6.3	27.1	17.8	10.0	7.0	18.3%	31.0%	34.8%	0.0%	0.0%
Broadcom	AVGO	C-1-7	344.33	1,643.7	29.7	18.5	11.1	15.0	9.5	5.6	14.4	8.7	9.7	5.8	60.0%	65.1%	66.3%	0.8%	0.9%
Intel	INTC	C-1-9	95.37	504.0	64.9	47.4	32.7	3.8	3.5	3.2	16.6	13.0	6.6	5.7	5.9%	7.9%	10.6%	0.0%	0.0%
Arm	ARM	C-2-9	244.79	261.4	110.3	83.3	62.9	24.1	17.8	13.1	62.9	47.0	31.2	24.2	25.1%	25.0%	24.5%	0.0%	0.0%
Qualcomm	QCOM	C-3-7	178.40	190.5	17.0	16.8	14.4	6.5	6.1	5.2	13.6	11.9	4.5	3.9	44.4%	36.9%	38.0%	2.0%	2.0%
TSMC	TSMWF	B-1-7	2,420	1,934.4	21.6	15.2	12.0	8.1	5.6	4.0	10.1	8.2	7.6	6.2	44.0%	43.3%	38.7%	1.0%	1.0%
MediaTek	MDTKF	C-1-7	4,250	210.3	62.0	25.8	10.7	15.6	10.4	5.8	20.5	8.8	5.1	2.7	26.1%	48.1%	69.3%	3.1%	7.5%
Equipment																			
ASML	ASMLF	B-1-7	1,464.20	636.6	33.5	24.2	16.9	21.8	15.9	10.8	19.4	13.8	9.5	7.2	73.9%	75.4%	75.7%	1.0%	1.3%
AMAT	AMAT	C-1-7	430.01	341.3	33.7	23.2	18.3	12.1	8.5	6.1	19.8	15.8	7.4	6.1	41.9%	42.9%	38.2%	0.6%	0.6%
Lam	LRCX	C-1-7	277.46	347.2	47.7	30.1	23.6	27.8	15.2	11.1	24.4	20.2	10.1	8.2	65.7%	65.5%	54.0%	0.4%	0.5%
TEL	TOELF	C-1-7	10,630	157.4	30.9	22.4	17.7	9.4	7.5	6.1	15.6	12.5	5.9	4.7	33.6%	37.3%	38.1%	2.2%	2.8%
Hanmi Semi	HNSIF	C-1-7	192,200	14.9	56.8	31.8	18.0	19.5	13.0	8.2	23.5	13.2	12.9	7.8	39.4%	48.9%	55.7%	1.1%	1.6%
BESI	BESVF	C-2-7	163.40	14.9	35.2	23.6	16.9	16.6	13.3	11.0	18.5	13.3	9.3	7.0	61.7%	63.2%	71.7%	4.2%	6.0%
ASMPT	ASMVF	C-1-7	136.10	7.3	32.1	20.6	14.4	3.2	2.9	2.5	12.5	9.2	2.0	1.4	10.1%	14.7%	18.7%	2.0%	2.4%

Source: Company reports, BofA Global Research estimates; Mcap = market capitalization, ROE = return on equity, Div = dividend. Price as of latest close.

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Korea semis exports

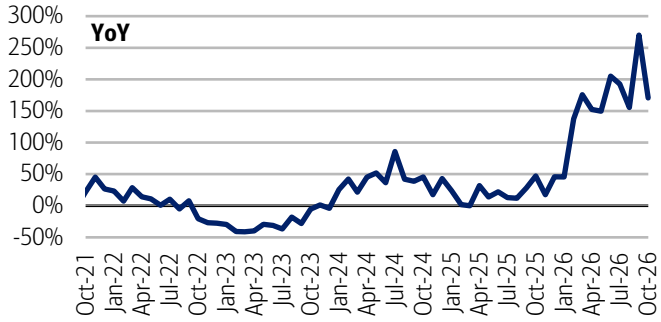
Exhibit 6: Sharply fell MoM (down 26%), but still near record-high level in Oct (US$12.2bn)
Korea semis exports – First 10 days of month US$bn



Source: MoTIR

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Exhibit 7: YoY rebound still strong in Oct (+171%); already nine consecutive months of triple-digit growth
Korea semis exports – YoY change in first 10 days of month

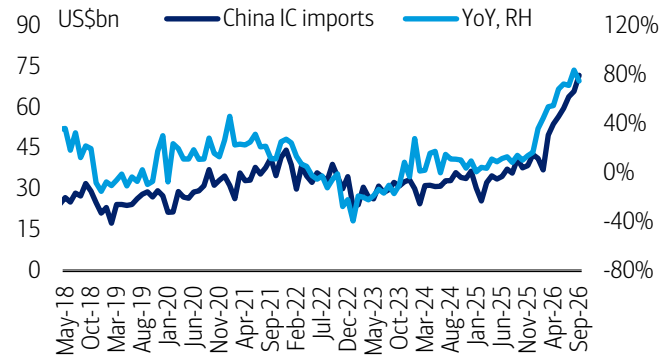


Source: MoTIR

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China semis imports

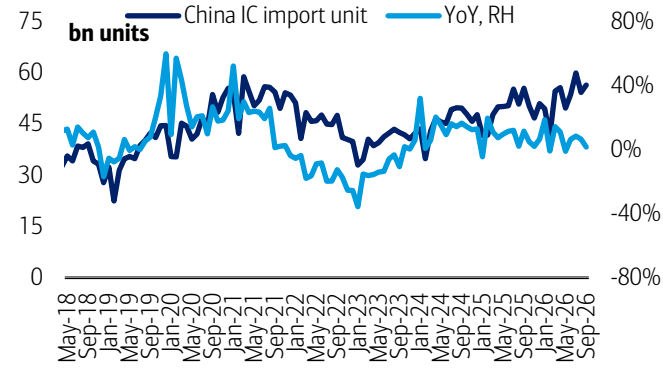
Exhibit 8: China monthly integrated circuit (IC) imports and YoY
IC imports reached US$71.7bn in Sept (+75% YoY), the first time exceeding US$70bn



Source: China General Customs

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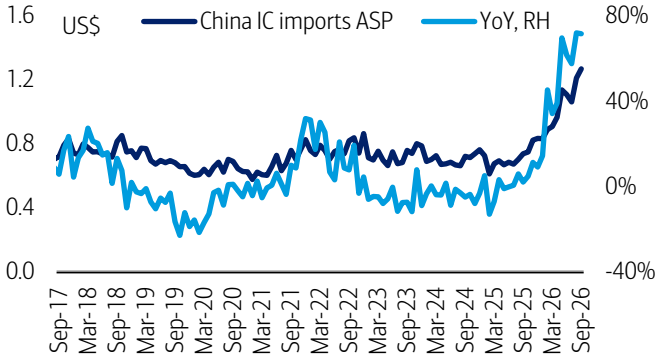
Exhibit 9: China monthly IC imports volume and YoY
China IC imports reached 56.5bn units in Sept, +2% YoY



Source: China General Customs

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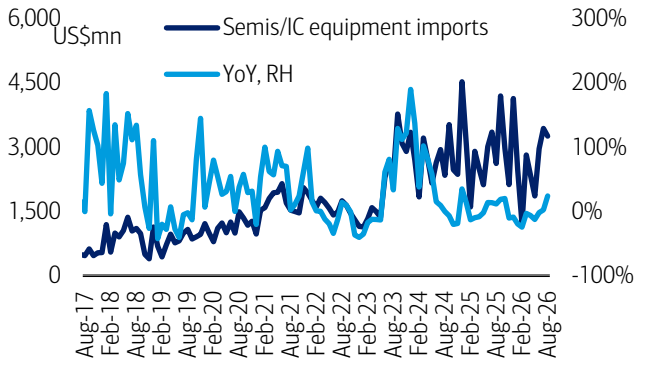
Exhibit 10: China monthly IC imports ASP and YoY
IC imports ASP reached the highest at US$1.27 in Sept, +72% YoY



Source: China General Customs

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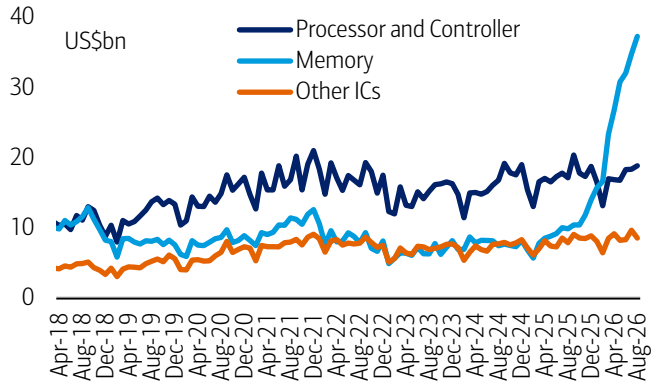
Exhibit 11: China monthly semis equipment imports and YoY
China semis equipment imports were US$3.3bn in Aug, the second highest since Jan, +24% YoY



Source: China General Customs

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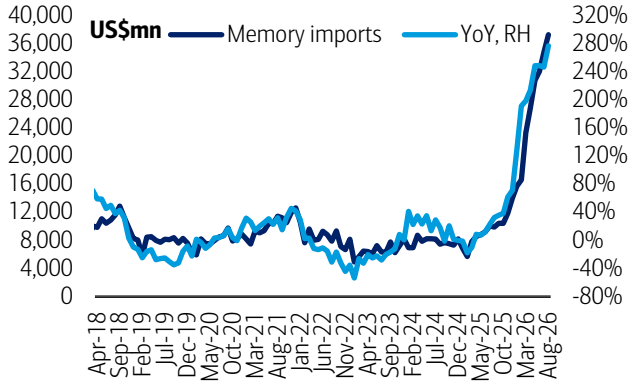
Exhibit 12: China IC imports by chip type
Memory imports reached record high at US$37.3bn in Aug, accounting for 57% of total imports



Source: China General Customs

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Exhibit 13: Monthly memory chip imports to China and YoY
Memory monthly imports grew 277% YoY growth during Aug

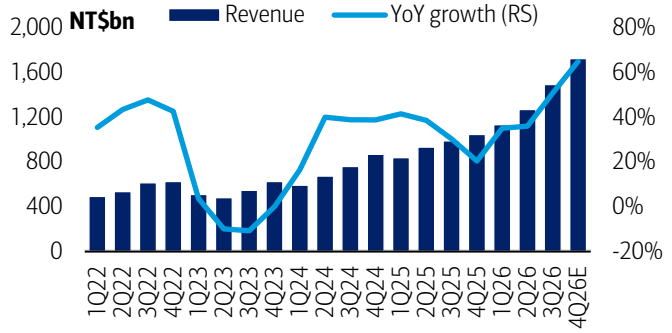


Source: China General Customs

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TSMC's strong 3Q results and US$60-64bn capex guidance

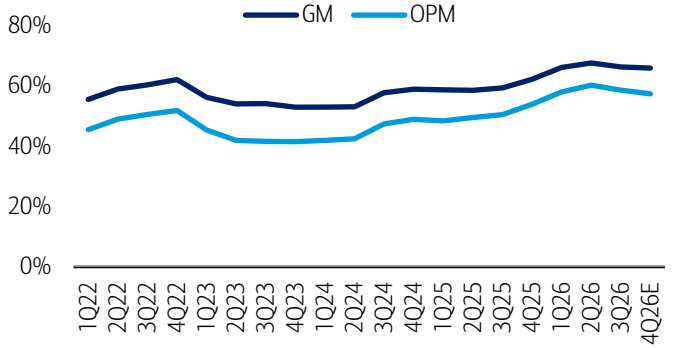
Exhibit 14: Upbeat 3Q26 sales (NT$1,494bn; +51% YoY); 4Q sales guidance (NT$1,727bn) also indicates solid YoY growth (up 65%)
TSMC – Revenue and growth trend



Source: Company, BofA Global Research estimates

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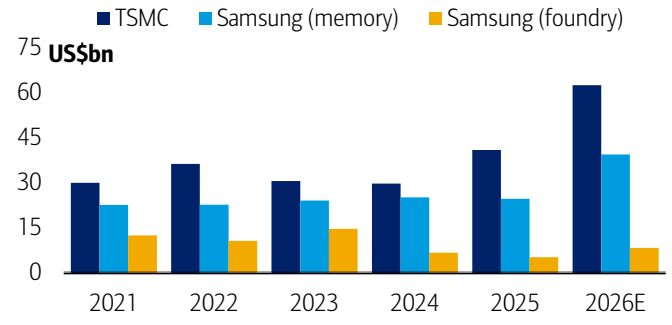
Exhibit 15: Margins slightly declined in 3Q (GM 66%, OPM 59%); high-margin profile well-expected to continue
TSMC – Gross margin and OP margin trend



Source: Company, BofA Global Research estimates

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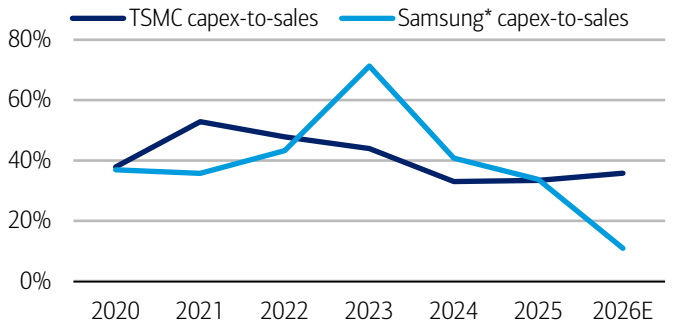
Exhibit 16: TSMC reiterated its 2026 annual capex guidance from US$60-64bn
Capex comparison between TSMC and Samsung memory/foundry



Source: Companies, BofA Global Research estimates

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Exhibit 17: Significant drop in capex-to-sales ratio seen for both TSMC and Samsung due to AI-driven exceptionally robust topline growth
Capex-to-sales comparison – TSMC and Samsung *memory-only

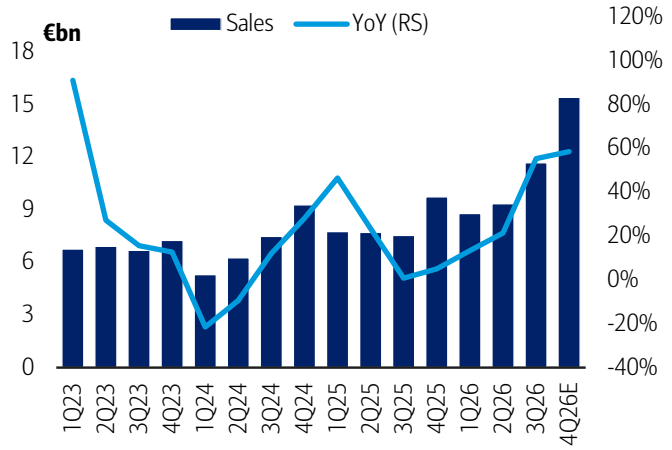


Source: Companies, BofA Global Research estimates

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ASML's solid 3Q results and 4Q guidance

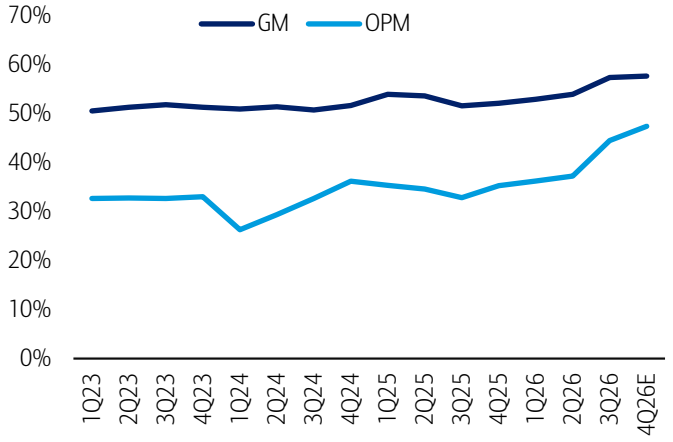
Exhibit 18: 3Q26 sales (€11.7bn; up 55% YoY) were broadly in-line with consensus; management's 4Q sales guidance (€14.7bn, up 51% YoY) indicates solid growth
ASML – Total sales and growth trend



Source: Company, BofA Global Research estimates

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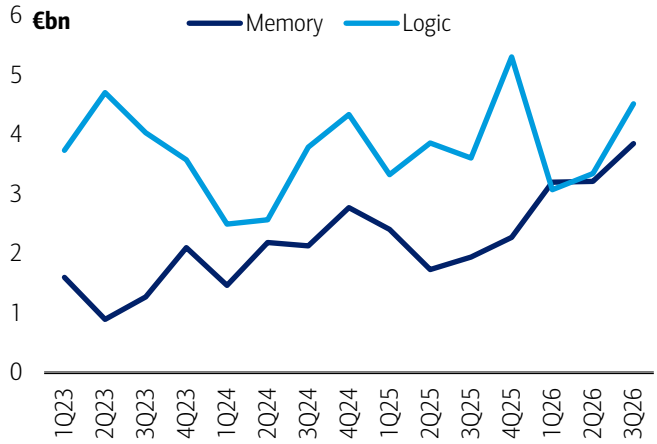
Exhibit 19: Upbeat margins well-observed in 3Q26 (GM 57%, OPM 45%) and management's guidance indicates accretive margins in 4Q (GM 57%, OPM 46%)
ASML – Gross margin and OP margin trend



Source: Company, BofA Global Research estimates

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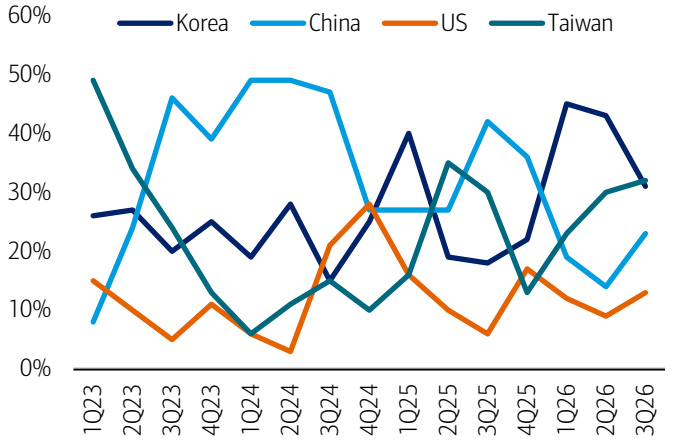
Exhibit 20: Memory sales closely catching up to logic during the last three years on the back of DRAM super-cycle
ASML – Net system sales by application – memory vs logic (IDM+foundry)



Source: Company

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Exhibit 21: Korea accounted for 31% of ASML's net system sales in 3Q26, followed by Taiwan (32%), China (23%), and US (13%)
ASML – Net system sales by region

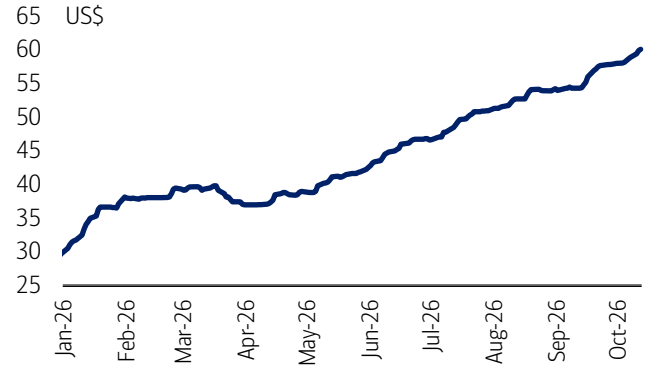


Source: Company

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Key 6 memory price charts

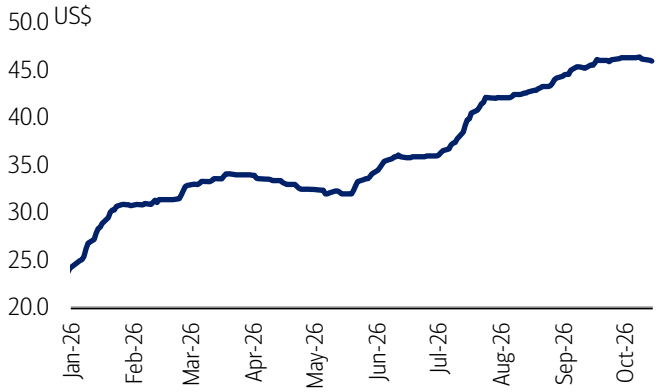
Exhibit 22: DDR5 spot prices rallied sharply this week to a fresh all-time high of $60, with pricing now up nearly 100%+ YTD, further extending the robust rally that started in 4Q25
16Gb DDR5 spot price – daily, Jan '26 - Oct '26



Source: DRAMeXchange

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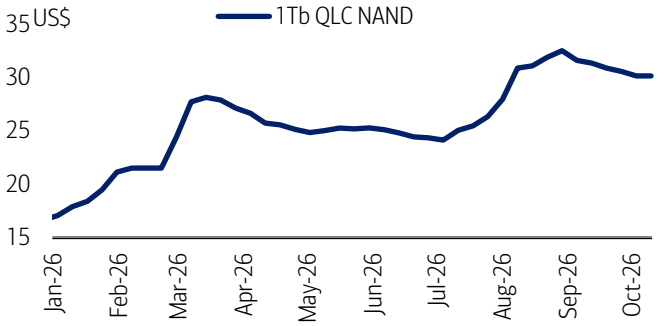
Exhibit 23: 8Gb DDR4 spot prices remained stable at around $45, with no signs of a downturn yet
8Gb DDR4 spot price trend, Jan '26 - Oct '26



Source: DRAMeXchange

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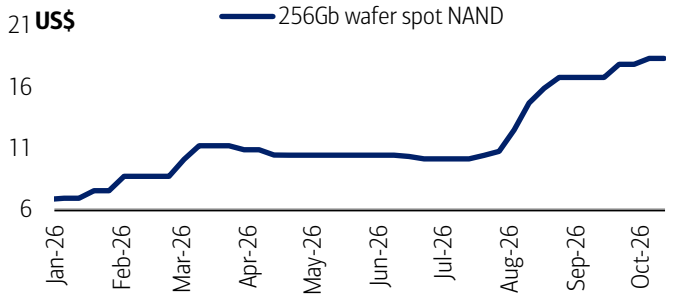
Exhibit 24: NAND spot prices stabilized this week following a Sep–early Oct pullback, after recovering through July and Aug
1Tb NAND wafer spot price – weekly, Jan '26 - Oct '26



Source: DRAMeXchange

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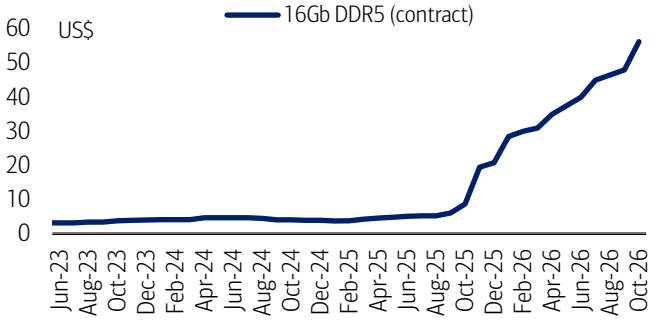
Exhibit 25: In contrast, low-density NAND wafer contract price rebounded sharply through Aug-Sep and early-Oct as well, but remained stable this week
256Gb NAND wafer spot price – weekly, Jan '26 - Oct '26



Source: DRAMeXchange

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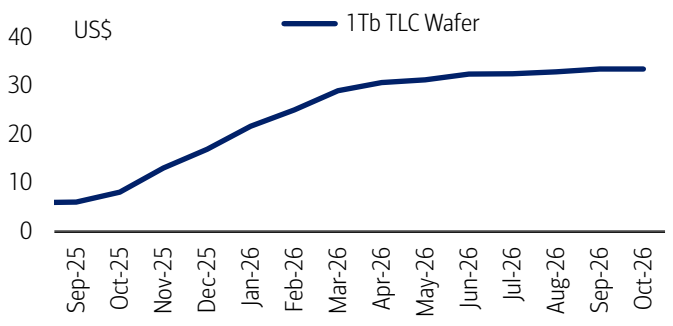
Exhibit 26: Oct contract price expected to rise 17%; no sign for price cut even after 500%+ rally YoY
16Gb DDR5 contract price trend, Sep '25- Sep '26



Oct-26 forecast is TrendForce estimate released on 16th Oct
Source: TrendForce

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Exhibit 27: Oct contract price broadly flat similar to 2Q26-3Q26 trend
1Tb NAND wafer contract price trend, Sep '25- Sep '26

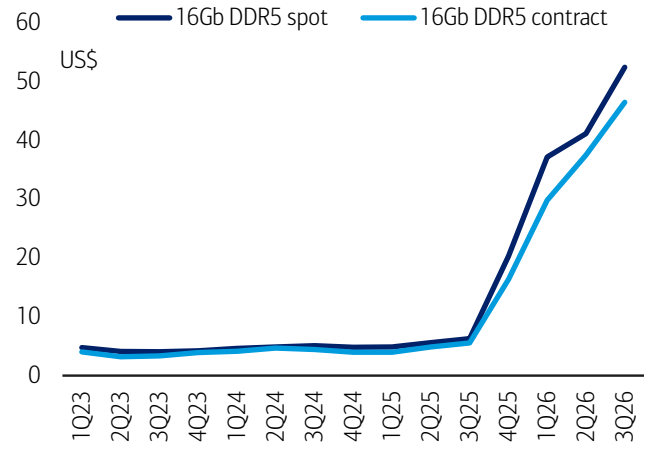


Oct-26 forecast is TrendForce estimate released on 16th Oct
Source: TrendForce

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Quarterly average price trend

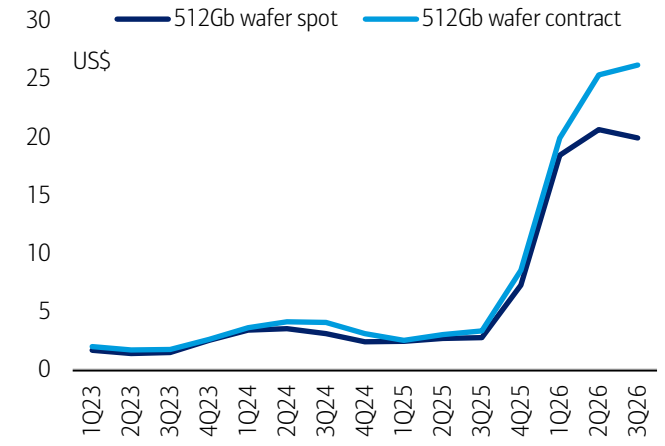
Exhibit 28: DRAM spot and contract prices reached record highs of ~$48–55, with gains moderating in 2Q–3Q26 after the sharp rally seen in 4Q25–1Q26.
DRAM spot and contract price - quarterly average trend



Source: DRAMeXchange, TrendForce

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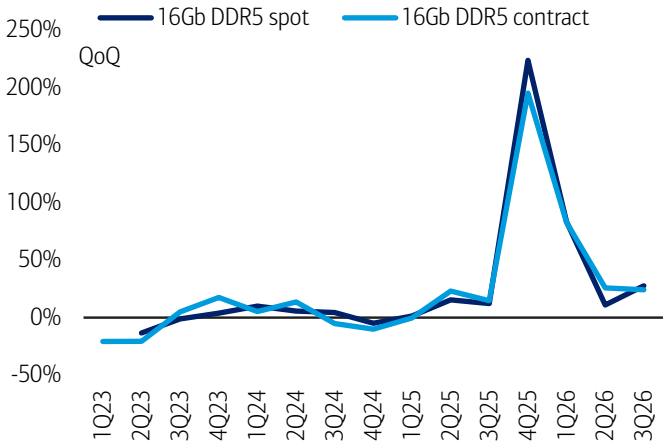
Exhibit 29: NAND wafer contract prices have surged significantly ahead of spot prices, with now at record-high levels; spot slightly corrected
NAND wafer spot and contract price - quarterly average trend



Source: DRAMeXchange, TrendForce

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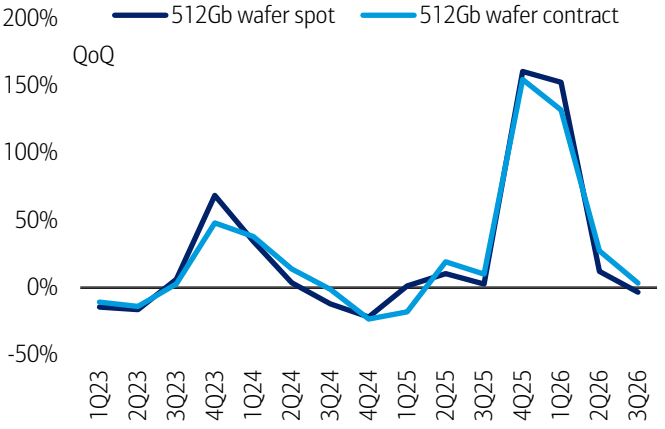
Exhibit 30: Momentum remained positive at +20-30% QoQ in 3Q26, improving from 2Q26 levels but well below the exceptional rally seen in 4Q25–1Q26.
PC DRAM spot / contract prices (quarter-avg) – QoQ change



Source: TrendForce, DRAMeXchange, BofA Global Research

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Exhibit 31: Prices were broadly flat in 3Q26, versus +15-30% QoQ growth in 2Q26, following the sharp ~150% rallies seen in both 4Q25 and 1Q26.
NAND spot / contract prices (quarter-avg) – QoQ change



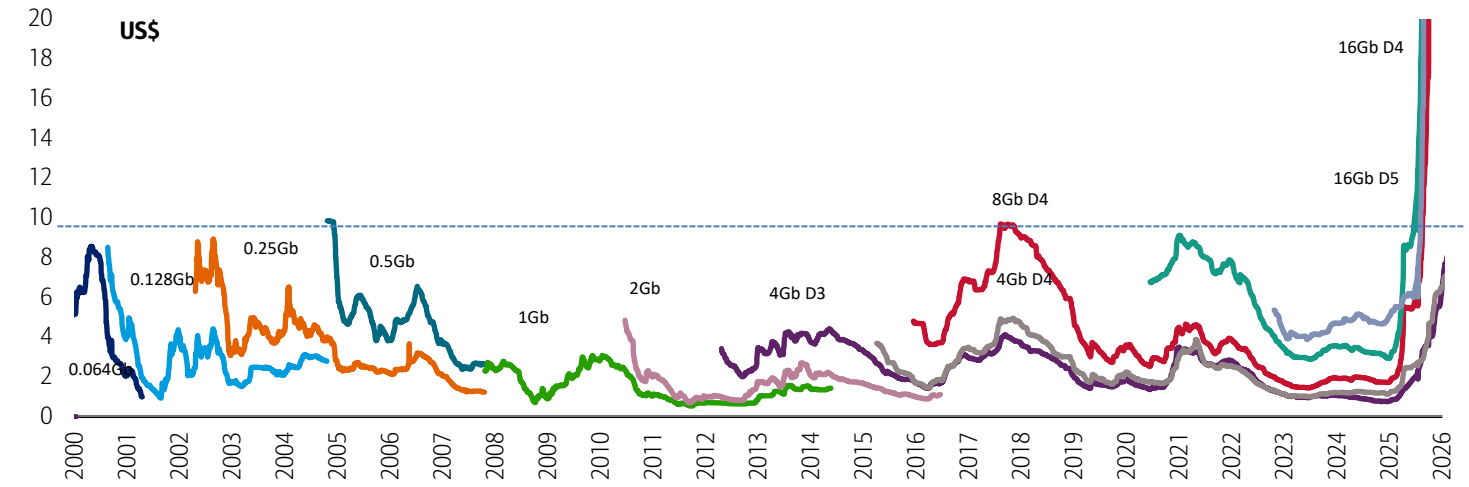
Source: TrendForce, DRAMeXchange, BofA Global Research

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Memory spot price long term trend

Exhibit 32: DRAM spot prices rebounded gradually through June-Oct, to hit all-time high levels. Prices have reached multi-decade highs, with 16Gb DDR5 (for PC) at ~$60 and DDR4 at ~$85, driven by supply reallocation toward HBM and server DRAM—well above the prior ~$10 peak in Oct-17

DRAM spot price – long-term trend (2000-2026)

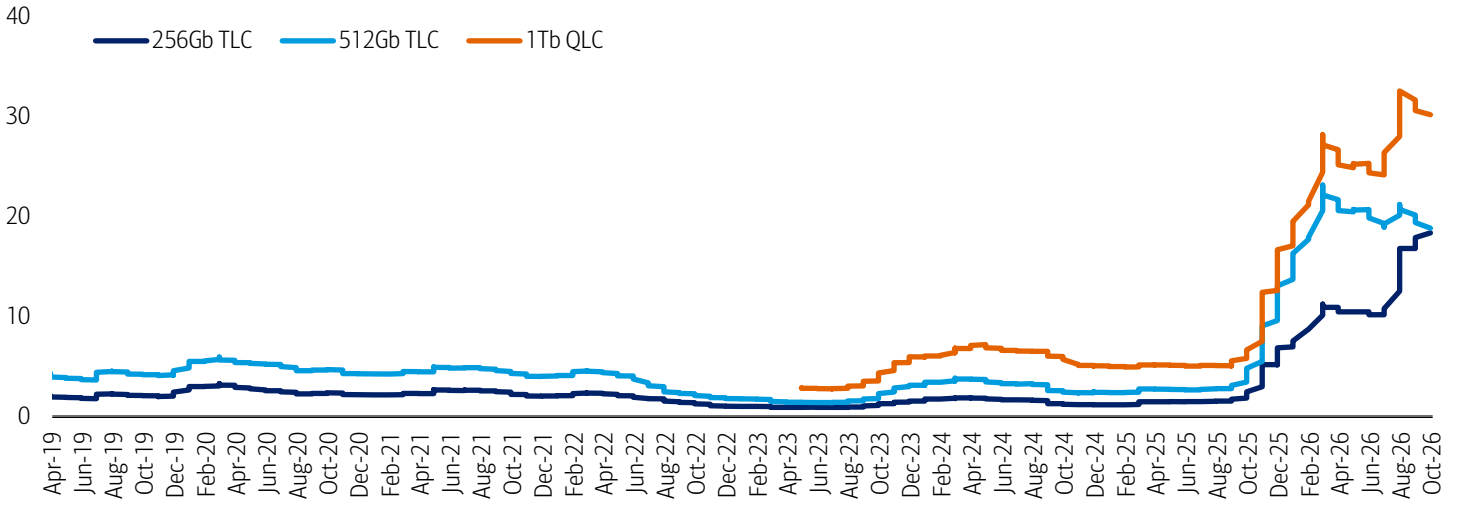


Source: DRAMeXchange

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Exhibit 33: NAND wafer prices were broadly stable this week. 512Gb and 1Tb prices held steady following softness in September and early October, extending the largely flat-to-lower trend seen since 2Q26 after the strong 4Q25–1Q26 rally. Meanwhile, 256Gb prices recovered in September and early October before stabilizing this week.

NAND wafer spot price – long-term trend (2019-2026)



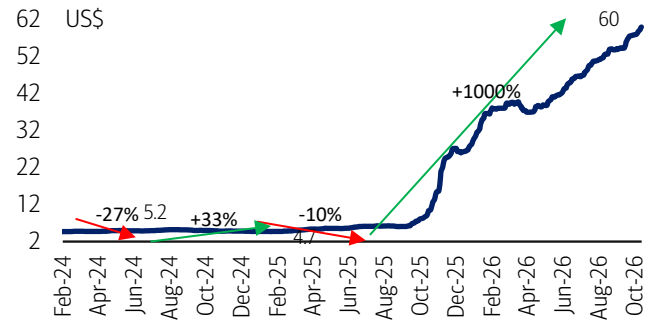
Source: DRAMeXchange

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DRAM spot and contract price trend

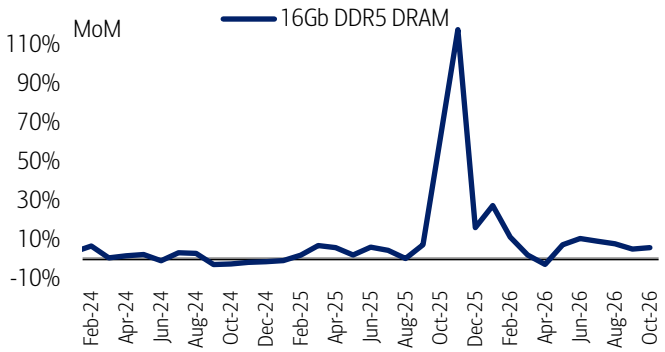
Exhibit 34: Price recovery extended from May to Sep and 1H-Oct, reaching a record high of $60, driven by sharp gains in Oct (+70%), Nov (+60%), and Jan (+25%), before moderating during Feb–Apr.
16Gb DDR5 spot price – daily, Feb '24 - Oct '26



Source: DRAMeXchange

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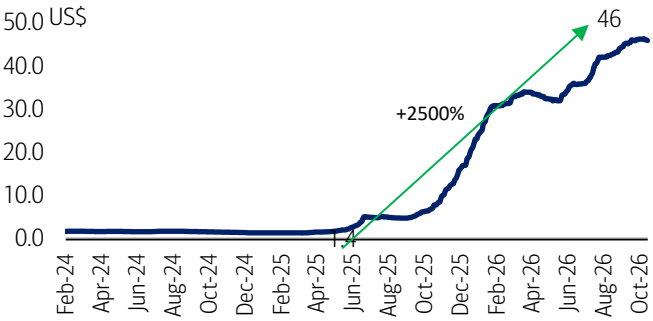
Exhibit 35: Still up 5-6% each in Sep/1H-Oct following a modest uptick observed through May/Jun/Jul/Aug (+7-10%)
16Gb DDR5 spot month-average price – MoM change, Feb '24 - Oct '26



Source: DRAMeXchange

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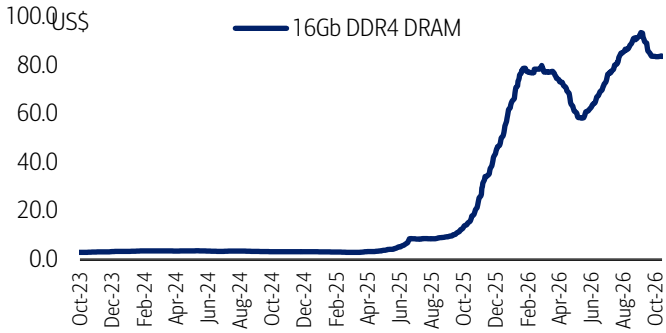
Exhibit 36: 8Gb DDR4 spot prices stable at $45 level, still well above the prior ~$10 peak in October 2017, driven by ongoing supply cuts from major vendors
8Gb DDR4 spot price trend, Feb '24 - Oct '26



Source: DRAMeXchange

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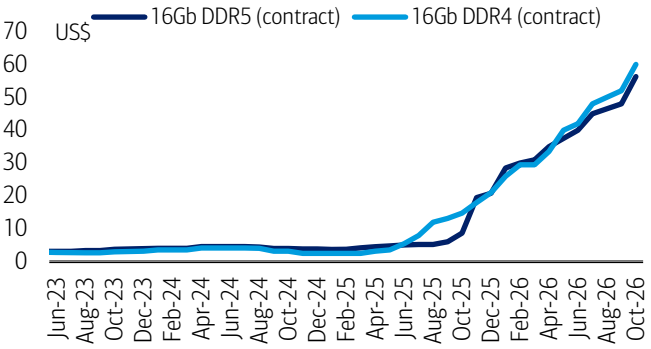
Exhibit 37: Remained flat in 1H-Oct, but price down 10% after hitting peak in early-Sep, price still ~2000% above the Oct-25 low (~$3)
16Gb DDR4 spot price trend, Oct '23 - Oct '26



Source: DRAMeXchange

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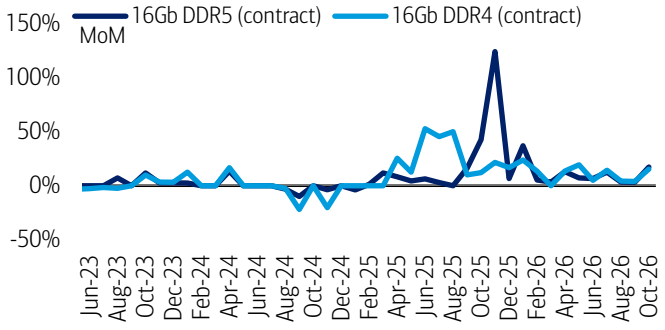
Exhibit 38: DDR4 and DDR5 (16Gb) contract prices are similar at US$50 level – DDR5 price premium no longer exists due to DDR4 shortage
16Gb DDR5 vs 16Gb DDR4 contract price trend, Jun '23- Oct '26



Oct-26 forecast is TrendForce estimate released on 16th Oct
Source: TrendForce

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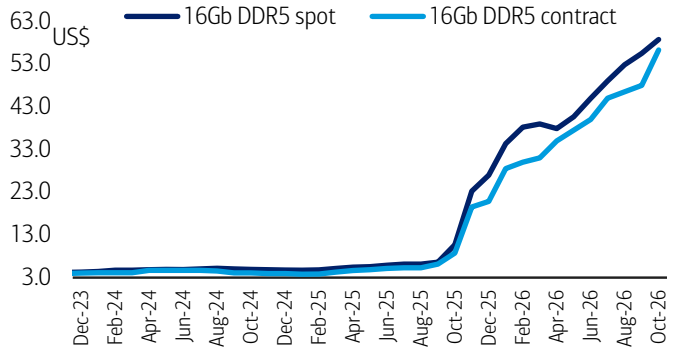
Exhibit 39: DDR5 and DDR4 contract prices sharply up in Oct vs only low-single recovery in Aug/Sep following +10-15% MoM in July; price strong through 2H25-1H26
16Gb DDR5 vs 16Gb DDR4 contract price change - MoM, Jun '23- Oct '26



Oct-26 forecast is TrendForce estimate released on 16th Oct
Source: TrendForce

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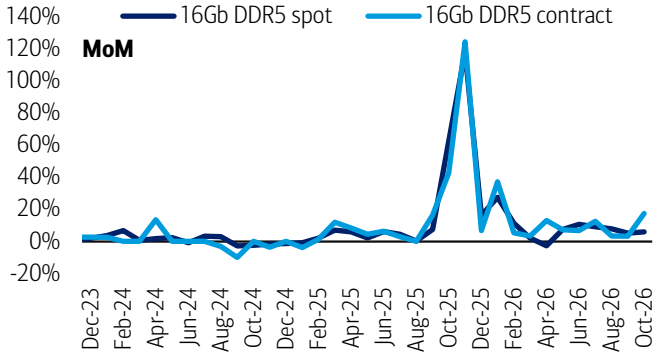
Exhibit 40: 16Gb DDR5 spot and contract prices are in the range of US$55-60 vs historical range of US$3-5
16Gb DDR5 spot vs contract price trend (US$), Dec '23-Oct '26



Oct-26 forecast is TrendForce estimate released on 16th Oct
Source: DRAMeXchange, TrendForce

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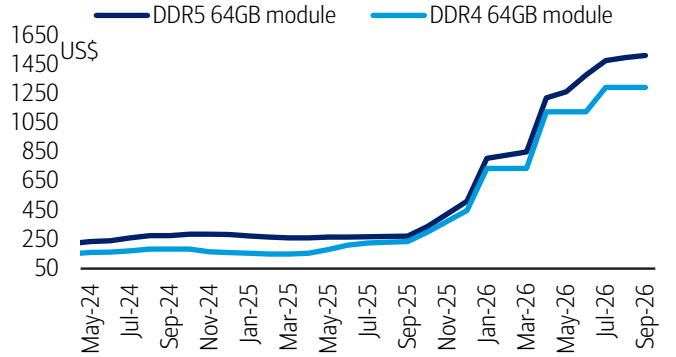
Exhibit 41: Oct contract price recovery stronger (15%+) than spot (6%); prices had witnessed a sharp rally in Oct–Dec'25
16Gb DDR5 spot vs contract price trend – MoM change, Dec '23-Oct '26



Oct-26 forecast is TrendForce estimate released on 16th Oct
Source: DRAMeXchange, TrendForce

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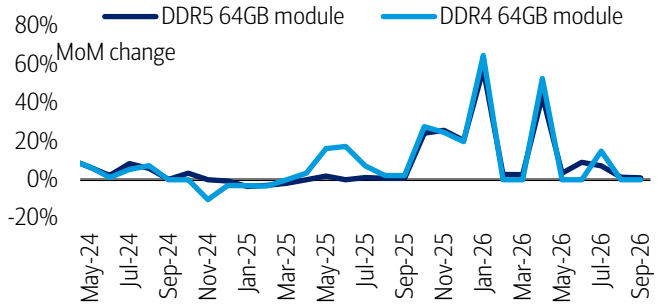
Exhibit 42: Current price of 64GB DDR4/DDR5 modules hit all-time high of more than US$1,000 level (DDR5: US$1,515, DDR4: US$1,295)
Server DRAM contract price trend – DDR5 vs DDR4 modules, May'24-Sep'26



Source: TrendForce

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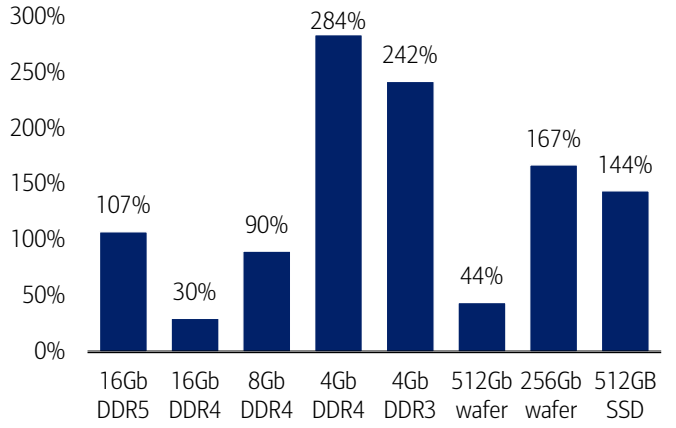
Exhibit 43: DDR5/DDR4 server contract prices remained broadly flat in Aug/Sep after recovering +7-15% MoM in July, remained stable in May/Jun-26
MoM change of server DRAM contract prices, May'24-Sep'26



Source: TrendForce

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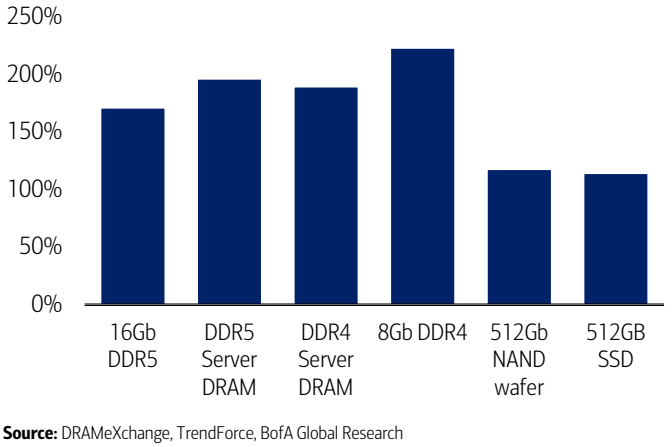
Exhibit 44: DRAM and NAND spot price overall up 100%+ YTD,
YTD change of DRAM and NAND spot price



Source: DRAMeXchange, TrendForce, BofA Global Research

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Exhibit 45: DRAM and NAND contract price overall up 100-200%YTD,
YTD change of DRAM and NAND contract price

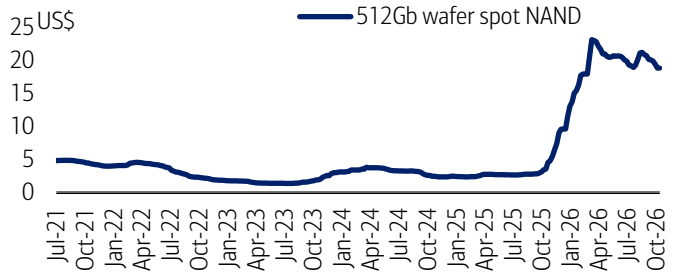


Source: DRAMeXchange, TrendForce, BofA Global Research

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NAND spot and contract price trend

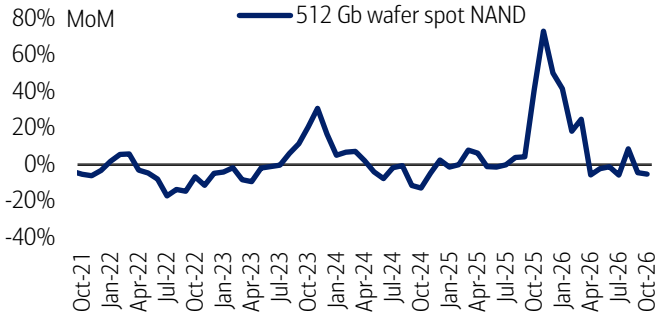
Exhibit 46: NAND spot prices softened in Sept and 1H-Oct, following a sharp recovery in Aug; remained largely flat to slightly weaker through 2Q26; prices are still up 40-50% YTD and nearly 8x above the February 2025 trough
512Gb NAND wafer spot price – weekly, Jul'21 - Oct'26



Source: DRAMeXchange

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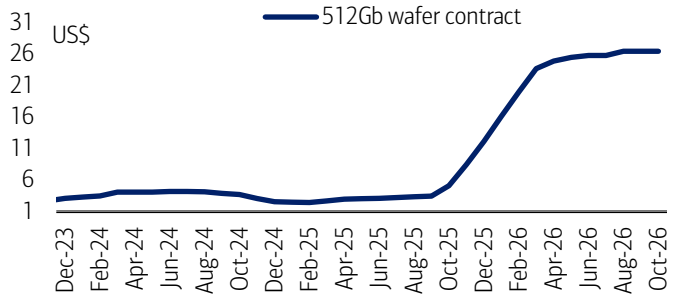
Exhibit 47: Down 4-5% in Sep and 1H-Oct following a sharp recovery in Aug (+8%). Remained subdued through Apr-Jul (down 2-5%) following strong 4Q25 (+150%) and 1Q26 (+80%) rally.
512Gb NAND wafer spot average – MoM change, Oct'21 - Oct'26



Source: DRAMeXchange

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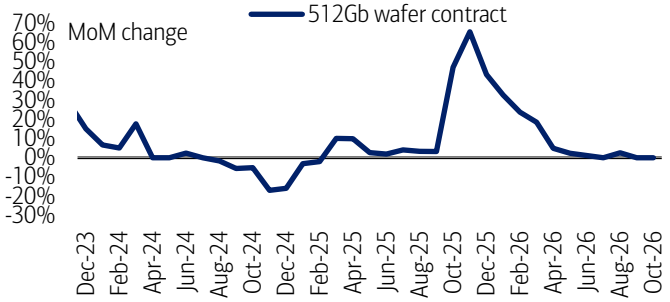
Exhibit 48: Current contract price at ~$27, around 10x vs Feb-25 bottom of $2.5; prices significantly up in 4Q25/1H26 and remained broadly stable thereafter
NAND wafer contract price trend, Dec '23-Oct '26



Oct-26 forecast is TrendForce estimate released on 16th Oct
Source: TrendForce, DRAMeXchange, BofA Global Research

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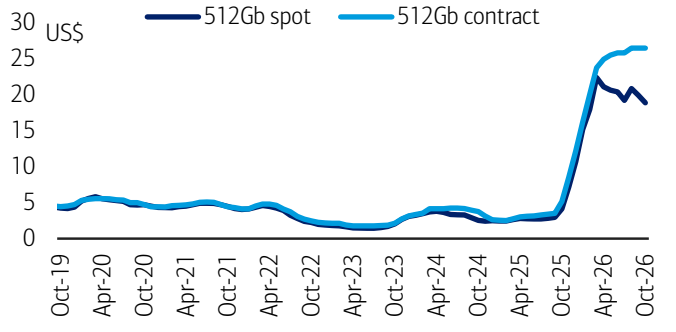
Exhibit 49: Broadly flat or only low-single digit recovery observed through Apr-Oct following Jan/Feb/Mar'26 rally (up 20-30% MoM) and Oct/Nov/Dec upturn (up 40-60% MoM)
MoM change of NAND contract price (512Gb wafer), Dec '23-Oct '26



Oct-26 forecast is TrendForce estimate released on 16th Oct
Source: DRAMeXchange, TrendForce, BofA Global Research

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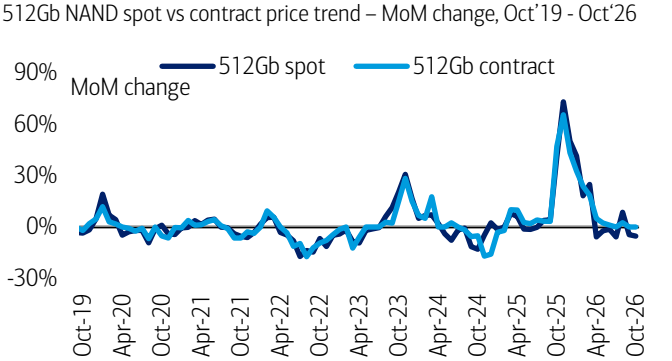
Exhibit 50: Current NAND contract price still near record-high level vs modest correction for spot; that said, the contract prices are still a few times higher than 2025 summer level
512Gb NAND wafer spot vs contract price trend (US$), Oct'19 - Oct'26



Oct-26 forecast is TrendForce estimate released on 16th Oct
Source: DRAMeXchange, TrendForce

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Exhibit 51: NAND contract price flat in Sep/Oct vs spot fell 4-5% MoM post Aug recovery and normalizing in Apr-Jul; strong rally seen in Oct'25 – Dec'25 (up 40-50% per month) and Jan-Mar'26 (20-30% per month)
512Gb NAND spot vs contract price trend – MoM change, Oct'19 - Oct'26

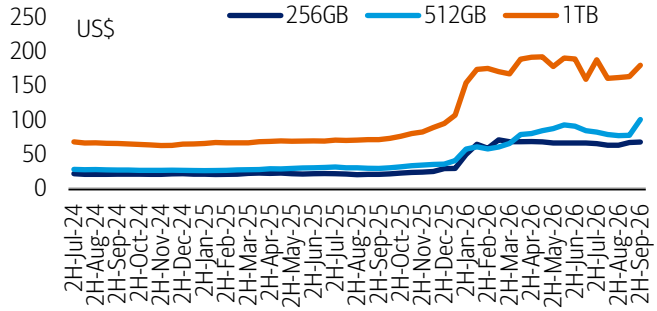


Oct-26 forecast is TrendForce estimate released on 16th Oct
Source: DRAMeXchange, TrendForce

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SSD and panel price trend

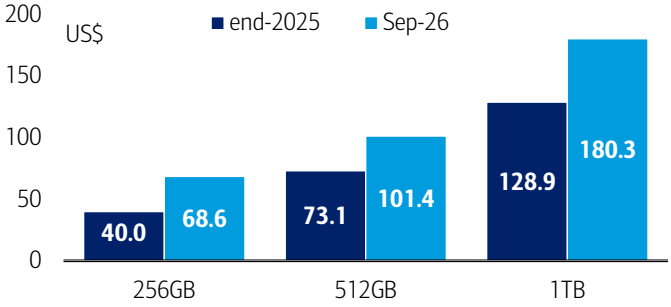
Exhibit 52: Sep SSD prices sharply up vs Aug correction; strong rally witnessed in 1H26 following 2025 gradual recovery
Client SSD price trend – mostly for PC (not server), Jun'24 - Sep'26



Note: SSD prices are as of 14 Sep 2026, reported by DRAMeXchange. TB = terabyte.
Source: DRAMeXchange

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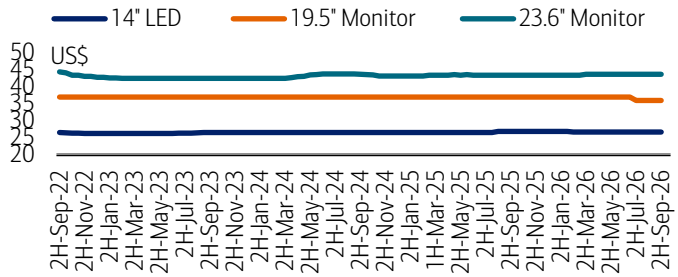
Exhibit 53: Sep prices have more than doubled compared to end-2025 levels, while the 2025 increase was more modest at around 35–40%
Client SSD (for PC) price comparison – current vs. end-2025



Note: SSD prices are as of 14 Sep 2026, reported by DRAMeXchange
Source: DRAMeXchange

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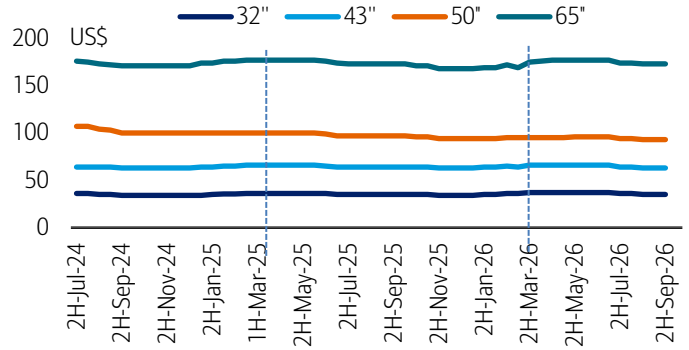
Exhibit 54: Broadly stable YTD – more China dominant supply vs minimal from Korea
LCD IT panel price trend – US$/panel, Sep '22-Sep '26



Note: Panel price update from WitsView as of 21 Aug 2026
Source: WitsView

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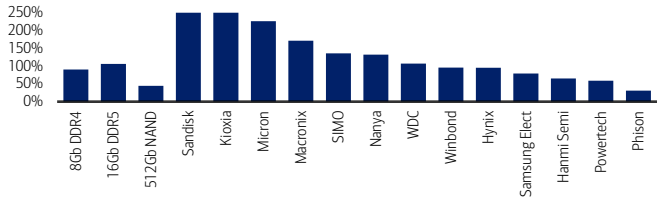
Exhibit 55: Prices slightly up through 1H26 vs slightly down in Jul-Aug and flat in Sep; prices remained broadly flat through 2025
LCD TV panel price trend – US$/panel, Jul '24-Sep '26



Note: Panel price update from WitsView as of 21 Aug 2026
Source: WitsView

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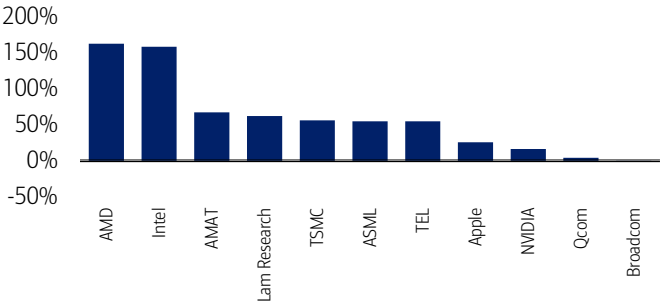
Exhibit 56: Memory stocks corrected sharply this week due to CXMT's technology progress, concerns over future memory oversupply and broader AI-financing risks triggered profit-taking after a strong rally; despite the recent correction, share prices remain well above end-2025 levels.
Memory companies – 2026 YTD stock performance comparison



SanDisk and Kioxia shows above 250% YTD return
Source: Bloomberg, DRAMeXchange

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Exhibit 57: CPU names such as Intel and AMD outperforming other US big tech names such as NVIDIA/Apple/QCOM
Global major tech companies – 2026 YTD stock performance comparison



Source: Bloomberg

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Underperform	N/A	≥ 20%

[R1]Ratings dispersions may vary from time to time where BofA Global Research believes it better reflects the investment prospects of stocks in a Coverage Cluster.

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