South Korea Tech: Memory Pricing Tracker: Oct. 2026: 4Q26 DRAM ASP forecast for PC higher, server/mobile in-line, NAND lower than GSe

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TrendForce expects 4Q26 DRAM ASP for PC/server/mobile to increase by +13-18%/+10-15%/+0-5% qoq, while forecasting eMMC/UFS ASP to grow +4-9% qoq during the same period. TrendForce estimates are higher than GSe for PC DRAM, broadly in-line for server DRAM and mobile DRAM, while lower than GSe for eMMC/UFS NAND. We reiterate our Buy ratings on SEC (on CL) and Hynix.

PC DRAM: 4Q26 pricing forecast still +13-18%; higher than GSe

In October, ASP of 8GB DDR4 modules increased by 15% to $170, while ASP of 8GB DDR5 modules reached $165, hence the DDR5 pricing discount compared to DDR4 decreased to 3% (vs. 10% in September). TrendForce estimates PC DRAM contract price will rise by 13-18% qoq, which is higher than our estimates for SEC/Hynix at +8-13%. TrendForce stated that several OEMs have already revised down their 4Q26 and 2027 procurement plans, but also commented that South Korean suppliers are expected to reduce PC DRAM output by more than 20% yoy in 2027 as production capacity shifts toward server memory.

Server DRAM: 4Q26 pricing forecast of +10-15%; broadly in-line with GSe

October DDR4 and DDR5 64GB module pricing increased by 15% and 11% to $1,490 and $1,685; hence the pricing premium for DDR5 compared to DDR4 decreased to 13% (vs. a 17% premium in September). TrendForce continues to forecast server DRAM pricing to grow +10-15% in 4Q26, broadly in-line with our expectations for SEC/Hynix avg. server DRAM price growth of 11% qoq. Notably, TrendForce raised its 2026 server shipment growth forecast from +17.0% to +19.7%, citing stronger compute requirements from emerging US CSPs such as xAI, and accordingly, slightly revised up server shipments for 2027.

Mobile DRAM: 4Q26 pricing forecast of +0-5%; in line with GSe

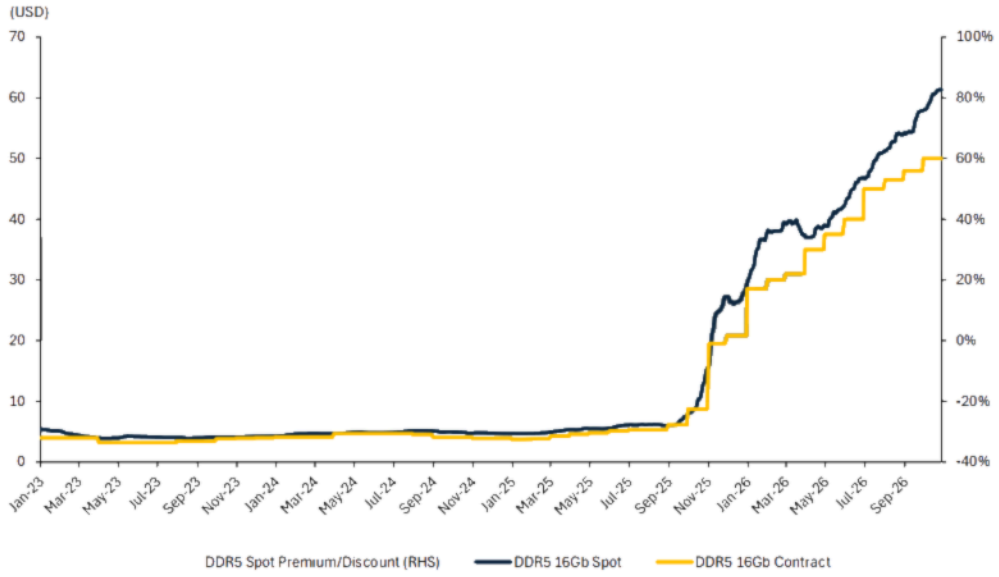
TrendForce maintained its projection of 4Q26 mobile DRAM pricing growth of +0-5% qoq, with pricing momentum moderating as smartphone brands become more cautious on procurement. TrendForce stated that smartphone brands aggressively built inventory over the past three quarters while simultaneously lowering full-year production targets, reducing their willingness to buy additional inventory. TrendForce's estimates are in-line with our SEC/Hynix mobile DRAM ASP growth estimate of +3% qoq in 4Q26.

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eMMC/UFS: 4Q26 pricing forecast of +4-9% qoq; slightly lower than GSe

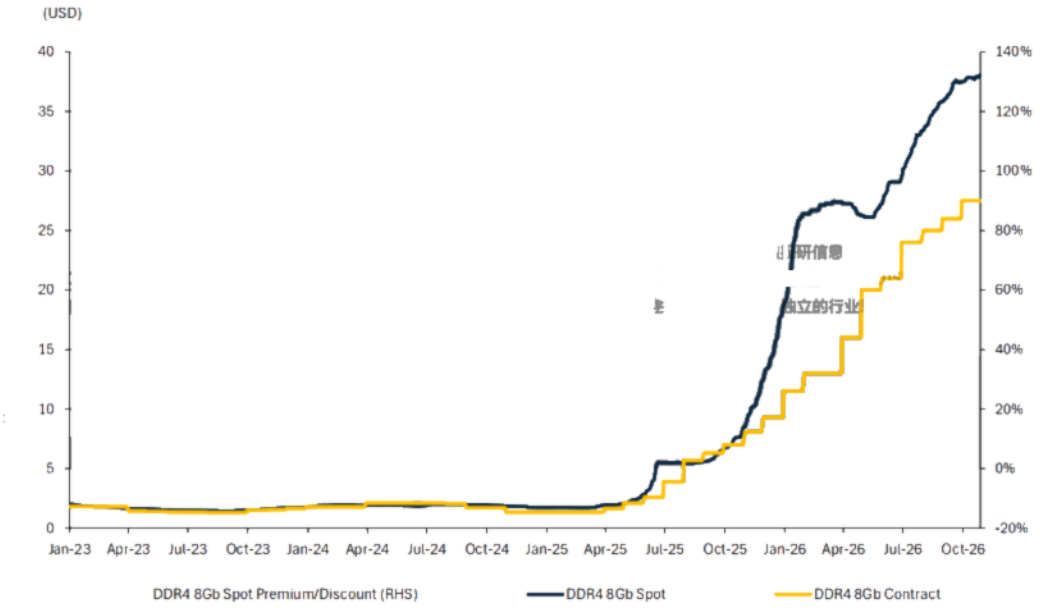
TrendForce expects 4Q26 TLC eMMC and UFS pricing to increase by +4-9% and +5-7% qoq respectively, which is slightly lower than our NAND ASP growth estimates of +7-10% for SEC/Hynix. TrendForce said that pricing growth has moderated to single digits as elevated inventories and rising costs have increased buyer resistance, while procurement has shifted toward Chinese suppliers offering more moderate price hikes. Looking into 1Q27, TrendForce expects pricing momentum to decelerate further amid sluggish consumer demand, ongoing inventory digestion, and incremental NAND capacity additions.

Exhibit 1: DDR5 16Gb spot is trading at a 23% premium vs. the latest contract price
DDR5 16Gb spot pricing premium/discount vs. contract



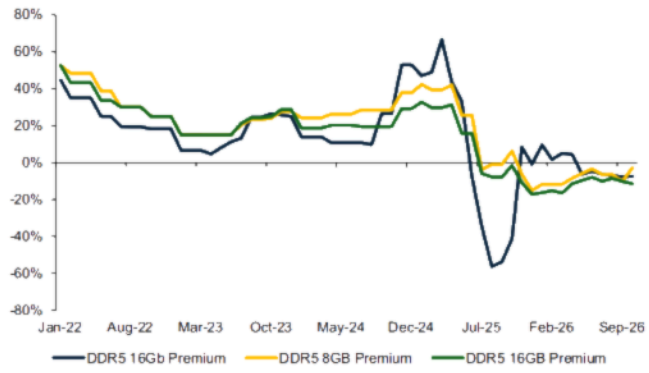
Source: Trendforce

Exhibit 2: DDR4 8Gb spot is trading at a 38% premium vs. the latest contract price
DDR4 8Gb spot pricing premium/discount vs. contract



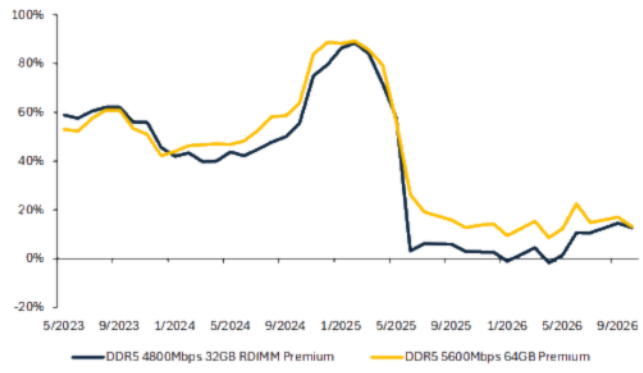
Source: Trendforce

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



Source: Trendforce

Exhibit 4: Pricing premium for DDR5 (vs. DDR4) decreased by 4%p mom to +13% in October
DDR5 64GB server module contract pricing premium/discount vs. DDR4 module



Source: Trendforce

Price Target Risks and Methodology - Samsung Electronics

Valuation methodology: Our 12m 2026E-2027E EV/EBITDA-based SOTP target price for the common share is W500,000. Our 12-month target price for the preference share is W380,000, applying our target preferred-to-common discount of 24%, derived from averaging: 1) the pref discount of the 2-factor model, and 2) the 1-year average discount to common shares. We are Buy rated on both the com preference shares.

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

Price Target Risks and Methodology - SK Hynix Inc.
Valuation methodology: Our 2026E/27E avg. P/E-based 12m TP is W3,500,000, applying a target P/E multiple of 7.0X.

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