APAC Tech: Semiconductors Memory: Kioxia CY3Q26 read-across; mid- to long-term positive NAND outlook intact; Buy SEC/Hynix

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On October 30, Japanese NAND producer Kioxia (covered by Shuhei Nakamura, Buy) reported its CY3Q26 (FY2Q26) earnings, and we provide read-across to our covered Korean memory suppliers, SK Hynix (Hynix, Buy) and Samsung Electronics (SEC, Buy on CL). Key takeaways include: 1) Solid CY3Q26 results; divergence in CY4Q26 expectations vs. SEC/Hynix due to shipment timing shift and different base effect, 2) Expect NAND S/D to remain tight through CY27, providing further upside to pricing, and 3) Multi-year LTAs providing strong visibility into demand beyond CY27-28.

- **Solid CY3Q26 results; divergence in CY4Q26 expectations vs. SEC/Hynix due to shipment timing shift and different base effect:** In CY3Q26, Kioxia's USD-based blended ASP increased by mid-20% qoq, with like-for-like pricing up by low-30%, while bit shipments increased by low-teens, mainly driven by strong data center and enterprise demand. For CY4Q26, Kioxia expects revenue to see slight growth qoq (bit shipment broadly flat qoq while ASP is expected to see a modest increase), as longer-lead-time products, including data center and enterprise SSDs, shift into CY1Q27. While Kioxia's CY4Q26 guidance is generally below our expectations for SEC/Hynix, we note that this may be due to the shipment timing shift and also the company's high base effect in CY3Q26 relative to the Korean suppliers.
- **Expect NAND S/D to remain tight through CY27, providing further upside to pricing:** Looking into CY27, Kioxia expects NAND S/D conditions to remain tight, supported by continued strength in data center and enterprise demand, leaving further room for ASP increases. While management expects the pace of price increases to moderate following the sharp rise from early to mid-CY26, the company emphasized that there are currently no signs of an ASP decline. We believe this is broadly in line with our view for SEC and Hynix, for which we expect NAND pricing to increase by 34%/30% yoy in CY27E despite a relative slowdown from the sharp increase of +279%/254% in CY26.
- **Multi-year LTAs providing strong visibility into demand beyond CY27-28**: Kioxia indicated that its CY27 capacity is effectively sold out, while more than 50% of its CY28 shipment volume has already been secured under multi-year LTAs. For the remaining CY28 capacity, the company is considering whether to lock in additional customer commitments or retain some capacity to capture potential upside, with discussions still ongoing. With CY27 fully allocated and a

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substantial portion of CY28 already secured, Kioxia has also begun discussions with customers regarding CY29-30. We believe the extension of LTA discussions into CY29-30 signals the growing chance of a prolonged supply shortage, with customers seeking to secure supply well beyond CY28. This is broadly consistent with the trend we see for SEC and Hynix, where customers are entering into five-year LTAs and asking for even longer period of supply.

Exhibit 1: SEC/Hynix/Kioxia NAND key metrics trend

(%)		CY1Q24	CY2Q24	CY3Q24	CY4Q24	CY1Q25	CY2Q25	CY3Q25	CY4Q25	CY1Q26	CY2Q26	CY3Q26	CY4Q26E
ASP qoq%	SEC NAND	31%	22%	7%	-6%	-15%	-5%	5%	24%	89%	67%	17%	10%
(in USD)	Hynix NAND	30%	17%	15%	-4%	-20%	-9%	11%	31%	71%	56%	26%	7%
	Kioxia	around 20%	mid-teens%	MSD%	-LSD%	-20%	HSD%	-LSD%	+low-teens%	100%+	70%	+Mid-20%	
Bit shipment qoq%	SEC NAND	-3%	-5%	-7%	-3%	-10%	27%	10%	-10%	8%	1%	4%	14%
	Hynix NAND	0%	-2%	-15%	-4%	-17%	71%	-4%	10%	-13%	16%	-1%	6%
	Kioxia	+HSD%	+low-teens%	+10%	-LSD%	-10%	flat	+high-30%	+MSD%	-10%	+LSD%	+Low-teens%	
Revenue qoq%	SEC NAND	27%	16%	0%	-9%	-23%	21%	15%	11%	104%	68%	22%	25%
(in USD)	Hynix NAND	30%	14%	-3%	-8%	-34%	55%	7%	44%	48%	82%	26%	14%
	Kioxia	22%	27%	14%	-4%	-25%	5%	29%	17%	82%	70%	39%	3%
OPM%	SEC NAND	11%	23%	13%	3%	-2%	-5%	9%	25%	58%	63%	68%	68%
	Hynix NAND	6%	15%	20%	13%	2%	-1%	7%	30%	53%	65%	72%	73%
	Kioxia	14%	29%	35%	27%	11%	13%	19%	27%	60%	74%	80%	80%

Kioxia CY4Q26E is based on the company's guidance.

Source: Company data, Goldman Sachs Global Investment Research

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 historical average discount to common shares. We are Buy rated on both the common and preference shares.

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

Price Target Risks and Methodology - SK Hynix Inc.

Valuation methodology: Our 2026E/27E avg. P/E-based 12m TP is W3,500,000, applying a target P/E multiple of 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.

Disclosure Appendix

Reg AC

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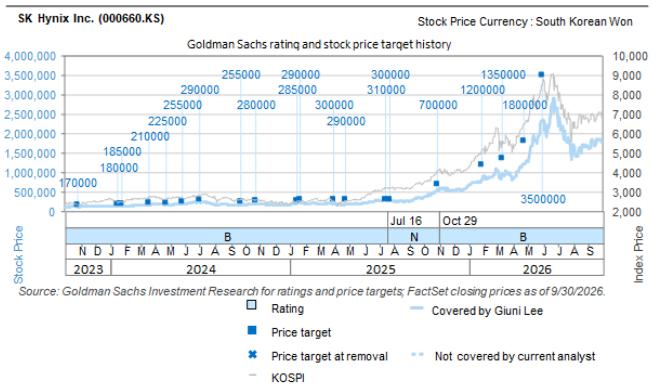
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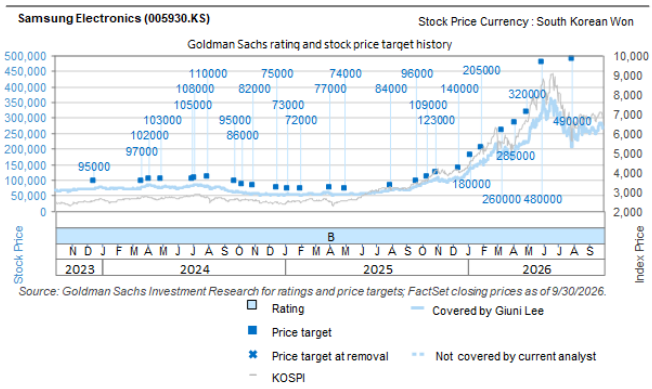
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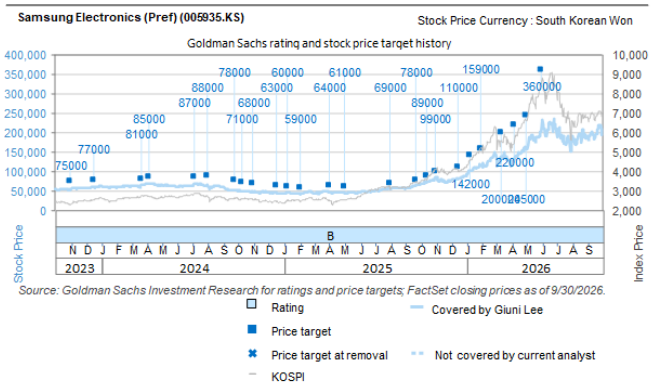
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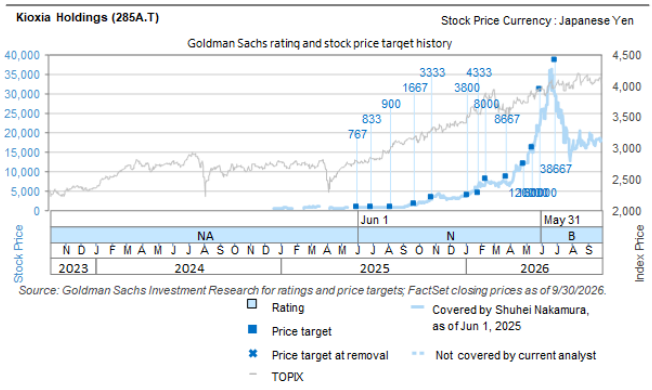
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Target price history table(s)

Samsung Electronics (Pref) (005935.KS)

Date of report	Target price (W)	Closing price (W)
08-Oct-26	380,000	194,000
31-May-26	360,000	202,500
30-Apr-26	245,000	158,300
07-Apr-26	220,000	130,900
11-Mar-26	200,000	138,900
29-Jan-26	159,000	115,600
08-Jan-26	142,000	101,900
16-Dec-25	110,000	79,800
30-Oct-25	99,000	82,500
14-Oct-25	89,000	72,300
22-Sep-25	78,000	66,700

Kioxia Holdings (285A.T)

Date of report	Target price (¥)	Closing price (¥)
18-Oct-26	39,000	13,375
30-Jun-26	116,000	29,893
31-May-26	93,000	21,950
15-May-26	48,000	14,817
28-Apr-26	36,000	12,107
25-Mar-26	26,000	7,482
12-Feb-26	24,000	7,058
30-Jan-26	13,000	7,120
06-Jan-26	11,400	3,867
29-Oct-25	10,000	3,360
23-Sep-25	5,000	1,607

Samsung Electronics (Pref) (005935.KS)

Date of report	Target price (W)	Closing price (W)
31-Jul-25	69,000	57,600
01-May-25	61,000	46,850
01-Apr-25	64,000	47,700
02-Feb-25	59,000	43,000
08-Jan-25	60,000	46,800
16-Dec-24	63,000	46,550
31-Oct-24	68,000	47,950
08-Oct-24	71,000	49,900
23-Sep-24	78,000	52,400
31-Jul-24	88,000	64,900
05-Jul-24	87,000	68,000
05-Apr-24	85,000	69,000
21-Mar-24	81,000	65,800
17-Dec-23	77,000	59,300

Kioxia Holdings (285A.T)

Date of report	Target price (¥)	Closing price (¥)
08-Aug-25	2,700	788
30-Jun-25	2,500	834
01-Jun-25	2,300	700

Samsung Electronics (005930.KS)

Date of report	Target price (W)	Closing price (W)
08-Oct-26	500,000	262,000
30-Jul-26	490,000	207,000
31-May-26	480,000	317,000
30-Apr-26	320,000	220,500
07-Apr-26	285,000	196,500
11-Mar-26	260,000	190,000
29-Jan-26	205,000	160,700
08-Jan-26	180,000	138,800
16-Dec-25	140,000	102,800
30-Oct-25	123,000	104,100
14-Oct-25	109,000	91,600
22-Sep-25	96,000	83,500
31-Jul-25	84,000	71,400
01-May-25	74,000	55,500
01-Apr-25	77,000	58,800
02-Feb-25	72,000	52,400
08-Jan-25	73,000	57,300
16-Dec-24	75,000	55,600
31-Oct-24	82,000	59,200
08-Oct-24	86,000	60,300
23-Sep-24	95,000	62,600
31-Jul-24	110,000	83,900
05-Jul-24	108,000	87,100
01-Jul-24	105,000	81,800
30-Apr-24	103,000	77,500
05-Apr-24	102,000	84,500
21-Mar-24	97,000	79,300
17-Dec-23	95,000	73,300

SK Hynix Inc. (000660.KS)

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

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