South Korea Technology: Semiconductors - Memory: TrendForce memory expert session reaffirming strong 2027 DRAM/HBM outlook;

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On October 27, we hosted TrendForce for a memory expert webinar on the DRAM and HBM markets.

The key takeaways included: **1)** Positive DRAM pricing outlook throughout 2027 and even into 1H28, **2)** HBM pricing to materially increase in 2027, consistent with our view, **3)** Meaningful capacity increase likely difficult before 2028, **4)** Google's TPU to broaden HBM bit demand across generations, while HBM4 to comprise close to 60% of HBM industry revenue in 2027, **5)** Limited medium-term competitive risk from Chinese HBM suppliers.

We reiterate our Buy ratings on Samsung Electronics (SEC; on CL) and SK Hynix (Hynix).

5 key takeaways from TrendForce memory expert webinar

- **Positive DRAM pricing outlook throughout 2027 and even into 1H28:** TrendForce expects DRAM supply to remain tight throughout 2027, and expects robust server demand and limited supply additions to support further ASP increases over the next several quarters despite weaker consumer demand. TrendForce also mentioned that LTA coverage of up to 60–70% could lead to a more moderate pricing increases in 2027, although incremental demand beyond committed volumes could still be negotiated at higher prices. All things considered, TrendForce currently expects DRAM pricing to continue to rise until 1H28.
- **HBM pricing to materially increase in 2027, consistent with our view:** TrendForce expects blended HBM ASP to increase 122% yoy to US$3.7/Gb in 2027, driving HBM industry revenue growth of more than 230% yoy to exceed $200bn. TrendForce said that pricing may vary materially by supplier and customer, with a wide variance where the high-end of the pricing for HBM4 could reach over US$5/Gb while the low-end closer to US$3/Gb for next year. TrendForce believes 8-hi HBM4 could command 5–10% premium over 12-hi on a per-bit basis due to higher base-die cost per memory unit, while pricing for HBM4E next year could be materially higher than HBM4 pricing. We believe TrendForce's view to be consistent with our expectations, as we currently estimate HBM ASP for next year to rise 100-160% yoy for the major suppliers.
- **Meaningful capacity increase likely difficult before 2028:** TrendForce sees

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meaningful DRAM capacity additions unlikely before 2028 despite aggressive capex plans, given cleanroom constraints and extended equipment lead times. TrendForce said that each Korean supplier could add 80–100K WPM in 2027, but SEC's incremental capacity is expected to be largely allocated to HBM, leaving conventional DRAM bit growth dependent mainly on technology migration. TrendForce mentioned equipment availability may begin improving from 2H27, allowing new fabs to contribute to a more meaningful supply from 2028, but at the same time suppliers could control their capacity expansion plans based on the demand outlook.

- **Google's TPU to broaden HBM bit demand across generations, while HBM4 to comprise close to 60% of HBM industry revenue in 2027:** TrendForce said that Google is emerging as an increasingly important driver of HBM demand, and believes the rising TPU mix should continue to support bit demand for HBM3E even for next year, suggesting a broadening of HBM demand across generations rather than being concentrated mainly on HBM4/4E. At the same time, due to the meaningful pricing premium, TrendForce expects HBM4 to take up close to 60% of HBM industry revenue for next year.
- **Limited medium-term competitive risk from Chinese HBM suppliers:** TrendForce sees limited medium-term competitive risk from Chinese HBM suppliers despite continued capacity and technology investments, with a still considerable gap in technology and yield compared to the leading suppliers (please also see our recent report on CXMT's 4F[2]). TrendForce expects Chinese suppliers to account for less than 2% of the HBM market in 2027, with JHICC remaining focused on HBM2E and CXMT targeting HBM3/3E.

Price Target Risks and Methodology - Samsung Electronics

Valuation methodology: Our 12m 2026-2027E 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 an updated pref-to-common discount of 24%, derived from average between 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 9.0X.

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

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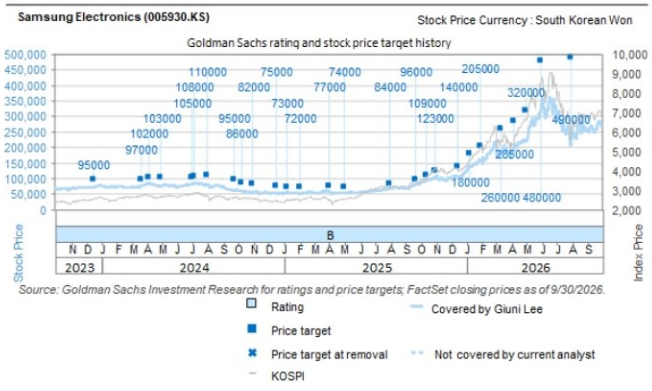
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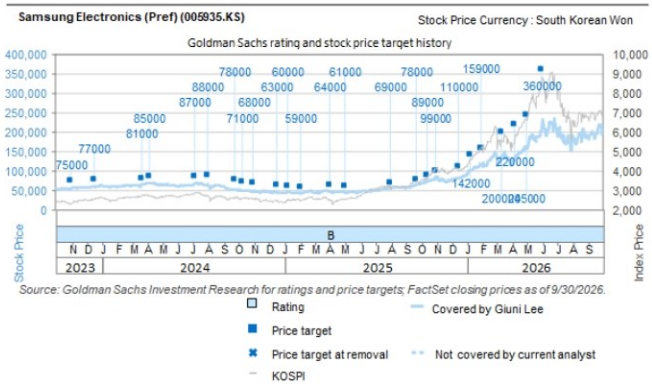
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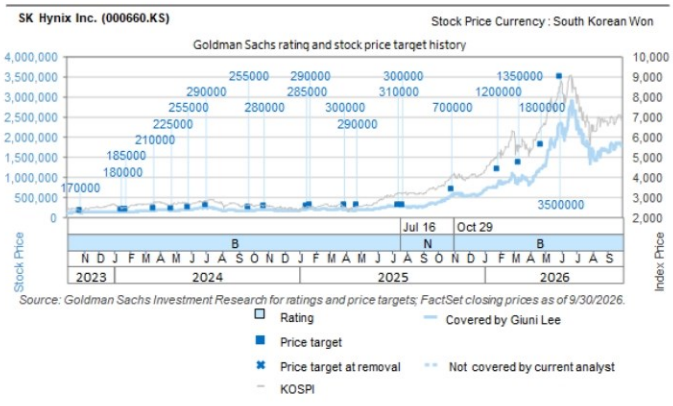
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Target price history table(s)

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
31-Jul-25	69,000	57,600
01-May-25	61,000	46,850

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

Samsung Electronics (Pref) (005935.KS)

Date of report	Target price (W)	Closing price (W)
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
31-Oct-23	75,000	53,600

Samsung Electronics (005930.KS)

Date of report	Target price (W)	Closing price (W)
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

Price targets shown in table(s) are unadjusted for corporate actions.

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