BERNSTEIN
SOCIETE GENERALE GROUP

30 October 2026
Estimate Change


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U.S. IT Hardware

SanDisk Corp

Rating

Outperform

Price Target

SNDK **3,000.00 USD**

Sandisk FQ1'27: Pricing and buybacks more than offset cost headwinds; Increase est, Reiterate Outperform TP $3000

Following SNDK F1Q27 results we share here our full debrief and model update. Also see our earlier Quick Take, our HBF Deep Dive and our analysis debunking the bear thesis on ASP price growth deceleration.

F1Q27 results beat across the board with EPS of $49.51, 5%/7% above us/cons. Pricing strength (up 9% QoQ) and buybacks (another 3.2mln shares) more than offset cost headwinds from non-NAND components (e.g. DRAM) and higher eSSD mix. **F2Q27 guidance of $55-57 EPS also better than consensus.**

Management expects Datacenter to remain the primary growth engine, with Datacenter bit demand projected to grow approximately 40% YoY in calendar 2027, while the NBM pipeline exceeds available supply through the end of the decade. New NBMs are being negotiated at higher prevailing market prices, providing further upside as NAND pricing strengthens further.

Commentary on new high performance NAND tiers in the datacenter (such as HBF and other SLC based solutions) was inline with our recent HBF Deep Dive: These new tiers (including HBF, StorageNext and CMX) could create significant incremental NAND demand, and high trade ratios can disproportionately absorb wafer capacity, tightening industry supply and supporting NAND pricing. Management reported HBF progress was on track and they see exciting new opportunities in all these new NAND tiers.

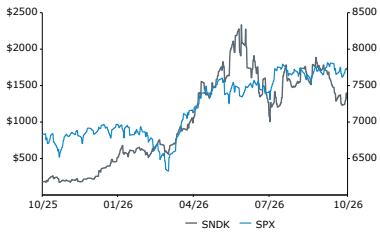
Near term, higher DRAM/component costs and a richer eSSD mix are weighing on Sandisk's cost/GB, but strong pricing and buybacks are more than offsetting this. We increase FY28 and 29 EPS by 7% and 8% as lower share count offsets slightly higher cost. We are now***9%, 11% and 22% above FY27, 28 and 29 consensus*** est. respectively.

Close Date	28 Oct 2026
SNDK Close Price (USD)	1,404.77
Price Target (USD)	3,000.00
Upside/(Downside)	114%
52-Week Range	2,354.39/181.51
SPX	7,720.39
FYE	Jun
Div Yield	NA
Market Cap (USD) (M)	203,028
EV (USD) (M)	196,690

Performance	YTD	1M	6M	12M
Absolute (%)	491.8	(18.8)	32.0	587.4
SPX (%)	12.8	0.6	8.2	12.0
Relative (%)	479.0	(19.4)	23.8	575.4

Source: Bloomberg, Bernstein estimates and analysis.

Price Performance, 1YR



Investment Implications

We **reiterate Outperform, TP unchanged at $3000** which is 10x FY28 EPS (vs. 11x on old est.); this is also 13x through cycle EPS (avg FY26-30).

Adjusted EPS	F26A	F27E	F28E
SNDK (USD)	70.08	**233.52**	**292.01**
OLD	--	238.36	272.09

Financials	F26A	F27E	F28E	CAGR
Revenues (M)	20,248	49,332	56,063	66.4%
EBIT (M)	12,389	39,841	45,585	91.8%
FCF (M)	11,257	30,768	38,435	84.8%

Valuation Metrics	F26A	F27E	F28E
Adjusted P/E (x)	20.0	6.0	4.8
EV/EBIT (x)	15.9	4.9	4.3
EV/FCF (x)	17.5	6.4	5.1

Source: Bloomberg, Bernstein estimates and analysis.

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DETAILS

Following SNDK F1Q27 results we share here our full debrief and model update. Also see our earlier Quick Take, our HBF Deep Dive and our analysis debunking the bear thesis on ASP price growth deceleration.

Strong F1Q27 Results: Sandisk reported revenue of $11.03bn, 4.5% above Bernstein and 3.1% above consensus, while EPS of $49.51 was 5.1% above Bernstein and 6.8% above consensus. Revenue increased 23% QoQ, driven by approximately 13% bit growth and 9% ASP growth. Datacenter was the key upside driver, with revenue of $4.80bn, 34% above consensus and up 61% QoQ. Gross margin reached 85.1%, 66bps above consensus and up 50bps QoQ, driving operating income of $8.87bn, 4% above consensus.

F2Q27 Guidance: Sandisk guided to revenue of $12.2-12.6bn, gross margin of 84.5%-85.5%, opex of $540-560mn, and EPS of $55.00-$57.00. At the midpoints, guidance implies 12% QoQ revenue growth, broadly stable gross margin of 85.0%, and 13% QoQ EPS growth. **Management expects Datacenter to remain the primary growth engine, with Datacenter bit demand projected to grow approximately 40% YoY in calendar 2027, while the NBM pipeline exceeds available supply through the end of the decade.**

Emerging SLC demand for agentic inference and continued HBF progress could create significant incremental NAND demand, and their high trade ratios can disproportionately absorb wafer capacity, tightening industry supply and supporting NAND pricing.

Emerging SLC demand could further expand NAND demand and tighten supply due to high trade ratio. Management highlighted growing customer interest in high-endurance SLC NAND for agentic inference workloads, potentially replacing significantly more expensive DRAM in selected applications where NAND can meet performance and endurance requirements. This represents incremental demand rather than cannibalization of TLC/QLC, although discussions remain at the architectural stage with no meaningful sales yet. Importantly, operating NAND in SLC mode carries a ~3–4x bit trade-off versus TLC/QLC, meaning even modest adoption could disproportionately absorb NAND wafer capacity and further tighten industry supply. For additional details on high-performance NAND and its benefits for the NAND industry, see our Global Memory & Storage: HBF Deep Dive - Could HBF be the solution to the Memory bottleneck?.

HBF progress continues on track: First HBF memory die has been taped out and entered fabrication, with controller integration and customer sampling targeted for CY27. We estimate HBF trade ratio to conventional NAND at 6.5x in the base case, so as HBF ramps, it could consume meaningful industry wafers, tightening supply and supporting NAND pricing.

Near term, higher DRAM/component costs and a richer eSSD mix are weighing on Sandisk's cost/bit, while longer term, "mourning Moore's Law" reflects slowing NAND cost reductions that could constrain supply growth and support more durable pricing and profitability. We believe aggressive buybacks offset the cost headwinds and support EPS.

Cost/bit modestly worse than expected, offset by buybacks. Cost/bit performance was modestly weaker than our projections, reflecting rising DRAM/other component costs alongside a richer enterprise SSD mix, which carries higher non-NAND content. Blended cost/bit is expected to remain broadly flat through FY27.

Mourning Moore's Law? Management also noted that underlying NAND cost reductions have halved from historical 15% annually to 7-8%, as increasingly complex manufacturing processes require more expensive equipments and longer production cycles, diminishing the cost benefits of technology transitions. We believe that slowing NAND cost scaling could be structurally positive for industry economics by constraining supply growth and supporting more durable pricing power and profitability. For additional thoughts on diminishing Moore's law, please see our Memory & Storage: Is the New Memory Paradigm back? Best Idea Presentation from Bernstein's Strategic Decisions Conference.

Nevertheless, aggressive share repurchases help offset cost headwinds, supporting EPS. Sandisk repurchased approximately 3.2mn shares for $5.0bn during F1Q27, bringing total repurchases over the past two quarters to $9.5bn, or approximately 4% of shares outstanding, with $10.5bn remaining under its authorization. Sandisk maintains its target to return 100% of excess FCF to shareholders over time, representing significant future buybacks, which will benefit EPS and offset cost headwinds.

NBM demand continues to strengthen, providing further pricing upside. Management noted that its NBM pipeline exceeds available supply through 2030, with multiple existing customers returning for additional volumes after underestimating their NAND requirements. Importantly, incremental tranches can be negotiated at prevailing market prices rather than the

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pricing of existing agreements, **providing further upside as NAND pricing strengthens**. Management expects contracted-bit commitments to increase beyond the current ~50% of FY27 and ~2/3 of FY28 supply, while remaining selective on customers.

We increase estimates as price and share buybacks more than offset higher cost/GB. We raise FY28 and FY29 EPS by 7% and 8% respectively mainly on lower share count. We are now 9%, 11% and 22% above FY27, FY28 and FY29 consensus estimates respectively (see Exhibit 2 and Exhibit 8).

We reiterate our Outperform rating on Sandisk as the F1Q beat, AI-driven Datacenter momentum, and aggressive share repurchases reinforce our confidence. **TP unchanged at $3000,** which is 10x FY28 EPS (vs. 11x on old est.); this is also 13x through cycle EPS (avg FY26-30). This also compares favorably the average fwd PE of 11x since re-listing (see Exhibit 9).

EXHIBIT 1: **SNDK Actual vs Bernstein vs Consensus**

2027Q1 ($USD Millions)	Reported	Bernstein	Delta	Consensus	Delta
Revenue	**$11,031**	**$10,554**	***4.5%***	**$10,695**	***3.1%***
Gross Profit	**$9,384**	**$9,019**	***4.0%***	**$8,988**	***4.4%***
Gross Margin %	85.1%	85.5%	*-39bps*	*84.0%*	*102bps*
Op. Profit	**$8,871**	**$8,490**	***4.5%***	**$8,496**	***4.4%***
OP Margin %	80.4%	80.4%	*-2bps*	*79.4%*	*98bps*
Net Income	**$7,624**	**$7,293**	***4.5%***	**$7,168**	***6.4%***
EPS ($ per share)	**$49.51**	**$47.12**	***5.1%***	**$46.36**	***6.8%***
Adj FCF	**$5,696**	**$6,203**	***-8.2%***	**$6,566**	***-13.3%***

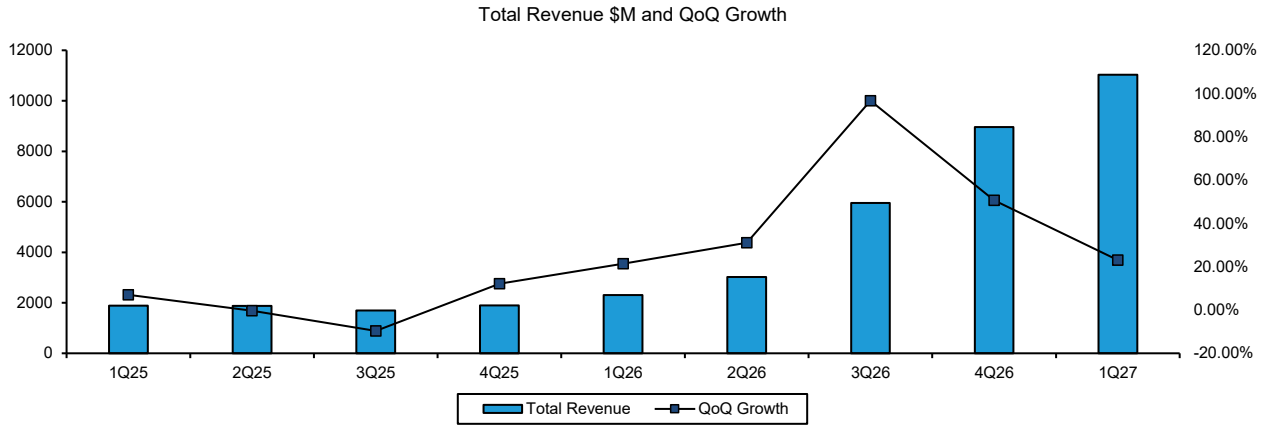
Source: Company reports, Bernstein estimates and analysis

EXHIBIT 2: **SNDK Model Before vs After**

	FY 2027E			FY 2028E			FY 2029E		
($USD Millions)	New	Old	Delta	New	Old	Delta	New	Old	Delta
Revenue	**$49,332**	**$49,998**	***-1.3%***	**$56,063**	**$56,820**	***-1.3%***	**$49,406**	**$50,073**	***-1.3%***
Gross Profit	**$42,468**	**$43,730**	***-2.9%***	**$48,670**	**$50,106**	***-2.9%***	**$41,483**	**$42,877**	***-3.3%***
Gross Margin %	86.1%	87.5%	*-138bps*	86.8%	88.2%	*-137bps*	84.0%	85.6%	*-166bps*
Op. Profit	**$40,244**	**$41,493**	***-3.0%***	**$46,027**	**$47,458**	***-3.0%***	**$38,413**	**$39,808**	***-3.5%***
OP Margin %	81.6%	83.0%	*-141bps*	82.1%	83.5%	*-142bps*	77.8%	79.5%	*-175bps*
Net Income	**$34,821**	**$35,627**	***-2.3%***	**$40,163**	**$40,487**	***-0.8%***	**$33,678**	**$34,022**	***-1.0%***
EPS ($ per share)	**$233.52**	**$238.36**	***-2.0%***	**$292.01**	**$272.09**	***7.3%***	**$263.71**	**$243.48**	***8.3%***
Adj FCF	**$30,768**	**$32,359**	***-4.9%***	**$38,435**	**$38,933**	***-1.3%***	**$33,975**	**$34,328**	***-1.0%***

Source: Company reports, Bernstein estimates and analysis

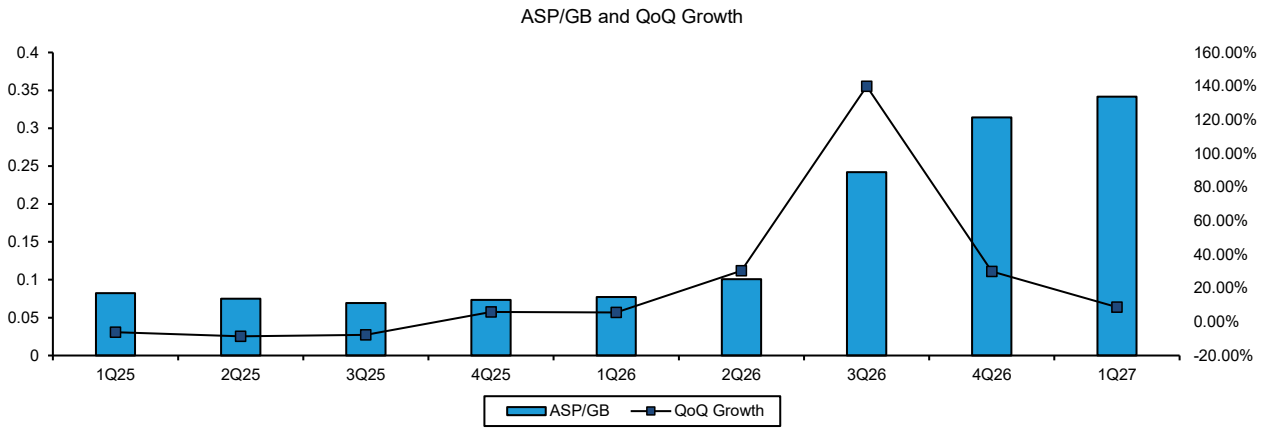
EXHIBIT 3: **Total Revenue $M and QoQ Growth**



Source: Company reports, Bernstein analysis

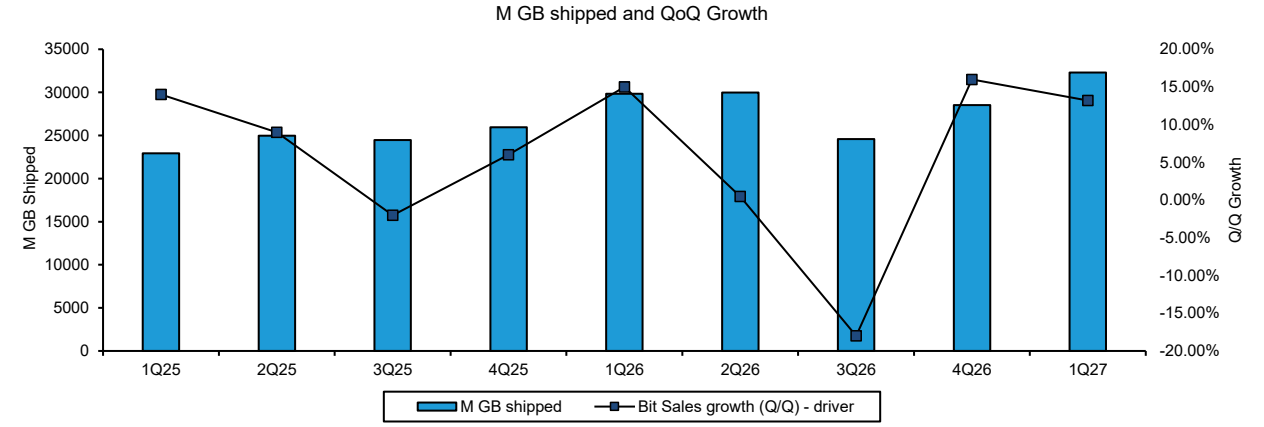
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EXHIBIT 4: **ASP/GB and QoQ Growth**



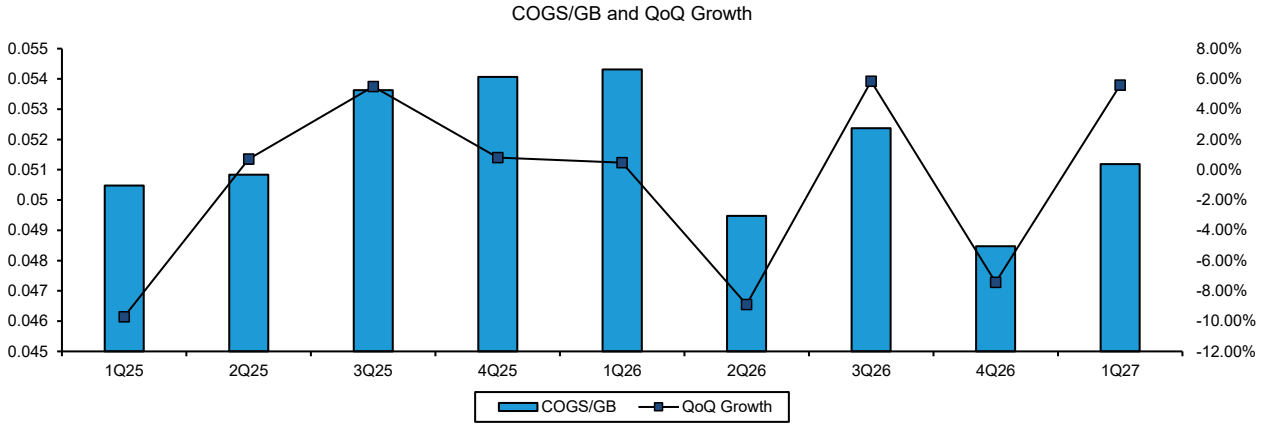
Source: Company reports, Bernstein estimates and analysis

EXHIBIT 5: **M GB Shipped and QoQ Growth**



Source: Company reports, Bernstein estimates and analysis

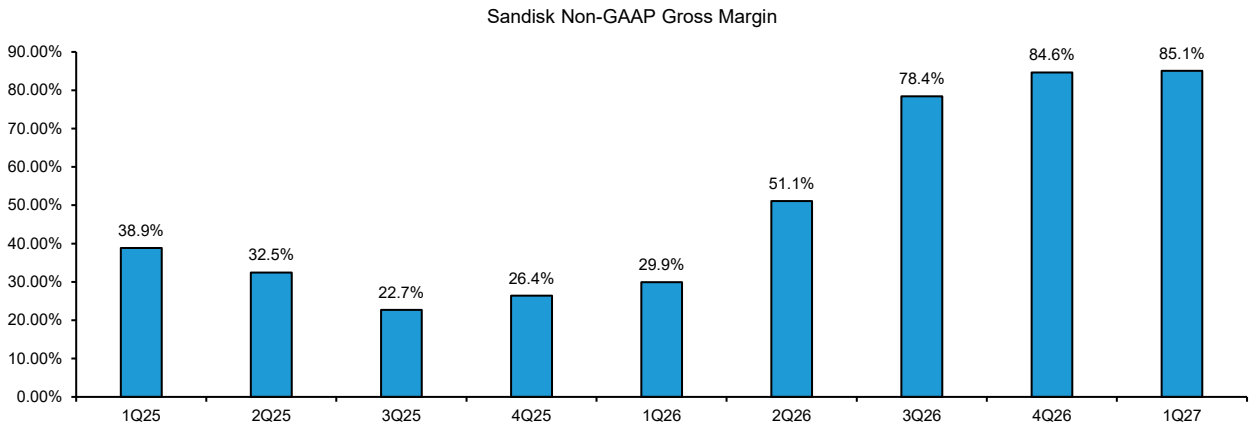
EXHIBIT 6: **COGS/GB**



Source: Company reports, Bernstein estimates and analysis

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EXHIBIT 7: **Non-GAAP Gross Margin**



Source: Company reports, Bernstein analysis

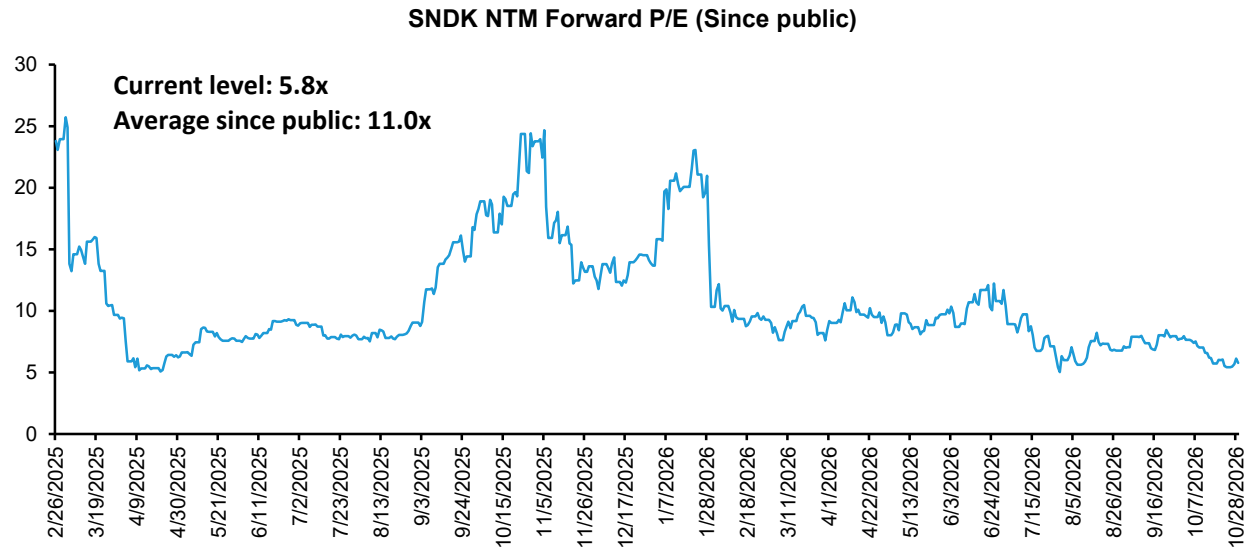
EXHIBIT 8: **SNDK Consensus vs Bernstein**

SNDK	FY27E	FY28E	FY29E
Total Revenues ($M)			
Consensus	$49,118	$59,045	$54,897
Bernstein Est.	**$49,332**	**$56,063**	**$49,406**
Bernstein vs. Cons.	*0.4%*	*-5.0%*	*-10.0%*
Company GMs	84.5%	83.7%	80.9%
vs. Bernstein	86.1%	86.8%	84.0%
Opex ($M)	$2,269	$2,672	$2,742
vs. Bernstein	$2,224	$2,643	$3,070
Non-GAAP EPS ($)			
Consensus	$213.69	$262.63	$216.84
Bernstein Est.	**$233.52**	**$292.01**	**$263.65**
Bernstein vs. Cons.	*9.3%*	*11.2%*	*21.6%*
FCF ($)			
Consensus	$30,308	$38,293	$36,903
Bernstein Est.	**$30,768**	**$38,435**	**$33,975**

Source: Company reports, Bloomberg, Bernstein estimates and analysis

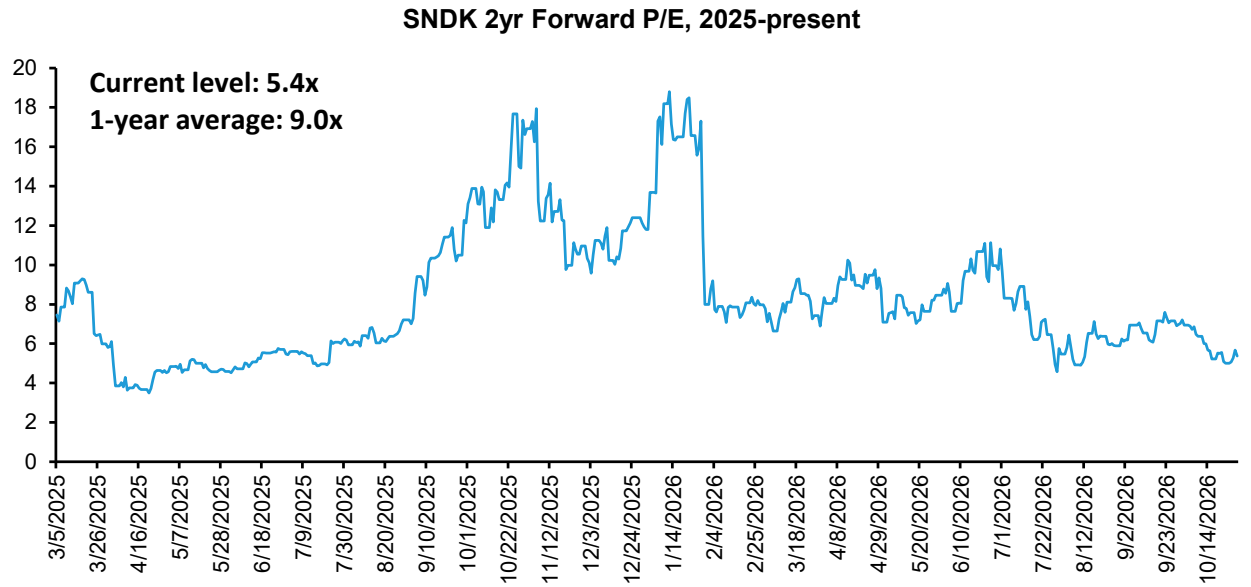
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EXHIBIT 9: **Sandisk NTM Forward P/E**



market data as of 10/29/2026
Source: Bloomberg, Bernstein analysis

EXHIBIT 10: **Sandisk 2yr Forward P/E**



market data as of 10/29/2026
Source: Bloomberg, Bernstein analysis

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APPENDIX - FINANCIAL FORECASTS

EXHIBIT 11: **SNDK Income Statement**

	4Q26	1Q27	2Q27E	3Q27E	4Q27E	2025	2026E	2027E	2028E
Consolidated Income Statement									
Revenues	**8,965**	**11,031**	**12,405**	**12,504**	**13,392**	**7,355**	**20,248**	**49,332**	**56,063**
COGS	1,383	1,653	1,770	1,708	1,749	5,143	5,776	6,880	7,409
Gross Profit	**7,582**	**9,378**	**10,635**	**10,796**	**11,643**	**2,212**	**14,472**	**42,452**	**48,654**
SG&A	197	214	227	234	241	573	676	916	1,035
R&D	348	384	420	437	454	1,132	1,328	1,695	2,034
Restructuring/Impairment and other	-	-	-	-	-	1,884	79	-	-
Operating Profit	**7,037**	**8,780**	**9,988**	**10,125**	**10,948**	**(1,377)**	**12,389**	**39,841**	**45,585**
Non-operating Income	-	-	-	-	-				-
Interest income (expense), net	28	49	49	49	49	(41)	(3)	196	196
Other income (expense), net	(20)	(23)	-	-	-	(61)	(173)	(23)	(23)
Non-recurring gain (loss), net	804	513	-	-	-	-	804	513	513
Earnings Before Tax	**7,849**	**9,319**	**10,037**	**10,174**	**10,997**	**(1,479)**	**13,017**	**40,527**	**46,271**
Income Tax (Benefit)	946	1,218	1,445	1,465	1,584	162	1,584	5,712	6,571
Net Income	**6,903**	**8,101**	**8,591**	**8,709**	**9,414**	**(1,641)**	**11,433**	**34,815**	**39,701**
Non-GAAP net income (loss)	**6,162**	**7,624**	**8,745**	**8,869**	**9,583**	**440**	**10,985**	**34,821**	**40,163**
Non-GAAP EPS	39.25	49.51	57.90	59.96	66.14	2.99	70.08	233.52	292.01
	–	–	–	–	–	–	–	–	–
%GM (Non-GAAP)	84.6%	85.1%	85.8%	86.4%	87.0%	30.3%	71.6%	86.1%	86.8%
	–	–	–	–	–	–	–	–	–
%OP(Non-GAAP)	79%	80%	81%	82%	83%	9%	63%	82%	82%
Drivers									
Non-GAAP Opex	**484**	**513**	**550**	**570**	**591**	**1,539**	**1,791**	**2,218**	**2,607**
GAAP Opex	**545**	**598**	**647**	**671**	**695**	**3,589**	**2,083**	**2,611**	**3,069**
Stock-based compensation	**61**	**85**	**97**	**101**	**104**	**2,050**	**292**	**393**	462
SBC as % of total Opex	**11.2%**	**14.2%**	**15.0%**	**15.0%**	**15.0%**	**57.1%**	**14.0%**	**15.0%**	**15.0%**
	0.0%	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	0
Total Non-GAAP adjustments	**(785)**	**(530)**	**97**	**101**	**104**	**2,094**	**(521)**	**335**	**462**
Non-GAAP adjustments as % of GAAP net income	-11.4%	-6.5%	1.1%	1.2%	1.1%	-127.6%	-4.6%	1.0%	1.2%

Note: 2026 is actual and not esitmates
Source: Company reports, Bernstein estimates and analysis

EXHIBIT 12: **SNDK Balance Sheet**

Consolidated Balance Sheet	4Q26	1Q27	2Q27E	3Q27E	4Q27E	2025	2026E	2027E	2028E
Cash and cash equivalents	4,762	5,136	18,020	32,898	48,504	1,481	4,762	48,504	58,446
Short-term marketable securities	-	-	-	-	-	-	-	-	-
Receivables	4,708	6,585	7,487	7,546	8,082	1,068	4,708	8,082	9,185
Inventories	2,698	3,016	3,266	3,151	3,226	2,079	2,698	3,226	3,474
Other Current Assets	612	615	615	615	615	458	612	615	615
Current Assets	**12,780**	**15,352**	**29,387**	**44,210**	**60,426**	**5,086**	**12,780**	**60,426**	**71,720**
	0	0	0	0	0	0	0	0	0
Long-term marketable securities	1,777	2,289	2,289	2,289	2,289	-	1,777	2,289	2,289
Notes receivable and investments in Flash Ventures	678	827	827	827	827	654	678	827	827
Property, plant & equipment	674	705	740	773	760	619	674	760	964
Intangible Assets	-	-	-	-	-	-	-	-	-
Goodwill	4,994	4,995	4,995	4,995	4,995	4,999	4,994	4,995	4,995
Other Non-current Assets	1,604	1,625	1,625	1,625	1,625	1,627	1,604	1,625	1,625
Non-Current Assets	**9,727**	**10,441**	**10,476**	**10,509**	**10,496**	**7,899**	**9,727**	**10,496**	**10,700**
Total Assets	**22,507**	**25,793**	**39,863**	**54,719**	**70,922**	**12,985**	**22,507**	**70,922**	**82,420**
	-	-	-	-	-	-	-	-	-
Accounts Payables	976	1,285	1,391	1,342	1,374	766	976	1,374	1,648
Long-term debt	-	-	-	-	-	1,829	-	-	-
Other Liabilities	5,795	6,374	6,374	6,374	6,374	1,174	5,795	6,374	6,374
Total Liabilities	**6,771**	**7,659**	**7,765**	**7,716**	**7,748**	**3,769**	**6,771**	**7,748**	**8,022**
	-	-	-	-	-	-	-	-	-
Common stock	10,880	10,213	10,213	10,213	10,213	11,249	10,880	10,213	10,213
Retained earnings	9,649	17,750	26,341	35,051	44,464	(1,784)	9,649	44,464	84,165
AOCI and other	(256)	(248)	(238)	(228)	(218)	(249)	(256)	(218)	(208)
Total shareholders' equity	**15,736**	**18,134**	**21,632**	**24,452**	**27,580**	**9,216**	**15,736**	**27,580**	**41,553**
Minority interest	-	-	-	-	-	-	-	-	-
Total Equity	**15,736**	**18,134**	**21,632**	**24,452**	**27,580**	**9,216**	**15,736**	**27,580**	**41,553**
Total Liabilities and Equity	**22,507**	**25,793**	**39,863**	**54,719**	**70,922**	**12,985**	**22,507**	**70,922**	**82,420**

Note: 2026 is actual and not esitmates
Source: Company reports, Bernstein estimates and analysis

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EXHIBIT 13: **SNDK Cash Flow Statement**

Consolidated Cash Flow Statement	4Q26	1Q27	2Q27E	3Q27E	4Q27E	2025	2026E	2027E	2028E
	-	-	-	-	-	-	-	-	-
Working capital	-	-	-	-	-	-	-	-	-
Working capital assets	9,622	11,841	12,992	12,937	13,548	5,232	9,622	13,548	14,899
Working capital liabilities	6,771	7,659	7,765	7,716	7,748	1,940	6,771	7,748	8,022
Net working capital	2,851	4,182	5,227	5,221	5,799	3,292	2,851	5,799	6,876
	-	-	-	-	-	-	-	-	-
Cash flows from operating activities	-	-	-	-	-	-	-	-	-
Net income	6,903	8,101	8,591	8,709	9,414	(1,641)	11,433	34,815	39,701
Add: Depreciation	37	43	45	47	49	73	149	184	179
Add: Amortization	-	-	-	-	-	-	-	-	-
Less: Net gain/(loss) on investments/others	(422)	(434)	10	10	10	1,896	(114)	(404)	33
Changes in net working capital:	608	(1,347)	(1,045)	6	(579)	107	203	(2,964)	(1,077)
Net cash from operating activities	7,126	6,363	7,601	8,773	8,894	(11)	11,671	31,631	38,835
	-	-	-	-	-	-	-	-	-
Cash flows from investing activities	-	-	-	-	-	-	-	-	-
Net acquisition of marketable securities	-	-	-	-	-	-	1,777	-	-
Fusion-IO net of cash	-	-	-	-	-	-	-	-	-
Non-JV PP&E	(43)	(124)	(80)	(80)	(36)	(156)	(139)	(320)	(400)
Net (contributions to) / distributions from JVs with Tos	-	-	-	-	-	-	-	-	-
Net (contributions to) / distributions from other JVs	-	-	-	-	-	-	-	-	-
Acquisition of intangible assets	-	-	-	-	-	-	-	-	-
Proceeds from dispositions of businesses	-	34	-	-	-	-	-	34	-
Notes receivable issuances to Falsh Ventures	(123)	(151)	-	-	-	-	-	(151)	-
Notes receivable proceeds from Flash Ventures	13	3	-	-	-	-	-	3	-
Net cash from investing activities	(1,123)	(238)	(80)	(80)	(36)	(156)	1,638	(434)	(400)
	-	-	-	-	-	-	-	-	-
Cash flows from financing activities	-	-	-	-	-	-	-	-	-
Issuance of stock under employee stock plans	-	-	-	-	-	-	-	-	-
Repayment of debt	29	-	-	-	-	-	-	-	-
Payment of dividends	-	-	-	-	-	-	-	-	-
Net increase (decrease) in debt / Other	-	-	-	-	-	1,829	(1,829)	-	-
Net stock issuance and buybacks	(4,524)	(5,000)	5,362	6,185	6,748	11,249	(369)	13,295	(28,489)
Others	(481)	(755)	-	-	-	-	-	(755)	-
Net cash from financing activities	(4,976)	(5,755)	5,362	6,185	6,748	13,078	(2,198)	12,540	(28,489)
	-	-	-	-	-	-	-	-	-
FX effect from foreign currency denominated cash	-	4	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
Net increase in cash and cash equivalents	1,027	374	12,884	14,878	15,606	12,911	11,111	43,738	9,946
Cash and cash equivalents at beginning of year	3,735	4,762	5,136	18,020	32,898	-	1,481	4,762	48,500
Cash and cash equivalents at end of the year	4,762	5,136	18,020	32,898	48,504	1,481	4,762	48,500	58,446
Check:	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
Free cash flow	7,083	6,309	7,521	8,693	8,858	(167)	11,532	31,381	38,435
Activity related to Flash Ventures, net	(110)	(148)	-	-	-	-	(275)	(148)	-
Adjusted free cash flow	5,035	5,696	7,521	8,693	8,858	(167)	11,257	30,768	38,435
	-	-	-	-	-	-	-	-	-
FCF Conversion	103%	78%	88%	100%	94%	10%	101%	90%	97%
Operating Profit Conversion	72%	65%	75%	86%	81%	12%	91%	77%	84%

Note: 2026 is actual and not esitmates

Source: Company reports, Bernstein estimates and analysis



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BERNSTEIN TICKER TABLE

			28 Oct 2026		TTM	Adjusted EPS				Adjusted P/E (x)		
			Closing	Price	Rel.							
Ticker	Rating	Cur	Price	Target	Perf.	Cur	2026A	2027E	2028E	2026A	2027E	2028E
SNDK (SanDisk)	O	USD	1,404.77	3,000.00	575.4%	USD	70.08	**233.52**	**292.01**	20.0	6.0	4.8
OLD								238.36	272.09			
SPX			7,720.39									

ESTIMATE CHANGE IN BOLD

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

Source: Bloomberg, Bernstein estimates and analysis.

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VALUATION METHODOLOGY

SanDisk Corp

We value SNDK at $3000 on 10x FY28 EPS, or 13x through cycle EPS (5-yr average FY26-30).

RISKS

SanDisk Corp

The biggest risks to the downside on Sandisk and to our price target are that: 1) Near-term numbers look high and face cyclical downside from NAND; 2) SNDK’s disclosures and broader investor communications have been confusing, potentially dissuading more quality-focused investors; and 3) NAND weakness could extend beyond the current cycle and be more structural, in which case Sandisk’s DCF value could be structurally lower and the impaired value of its assets may be materially below replacement cost.

RATINGS DEFINITIONS, BENCHMARKS AND DISTRIBUTION

EQUITY RATINGS DEFINITIONS

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Not Covered (NC) denotes companies that are not under coverage.

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Bernstein brand stock ratings are based on a 12-month time horizon.

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).

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Those denoted as 'Feature' (e.g., Feature Outperform FOP, Feature Under Outperform FUP) are our core ideas.

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- 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.
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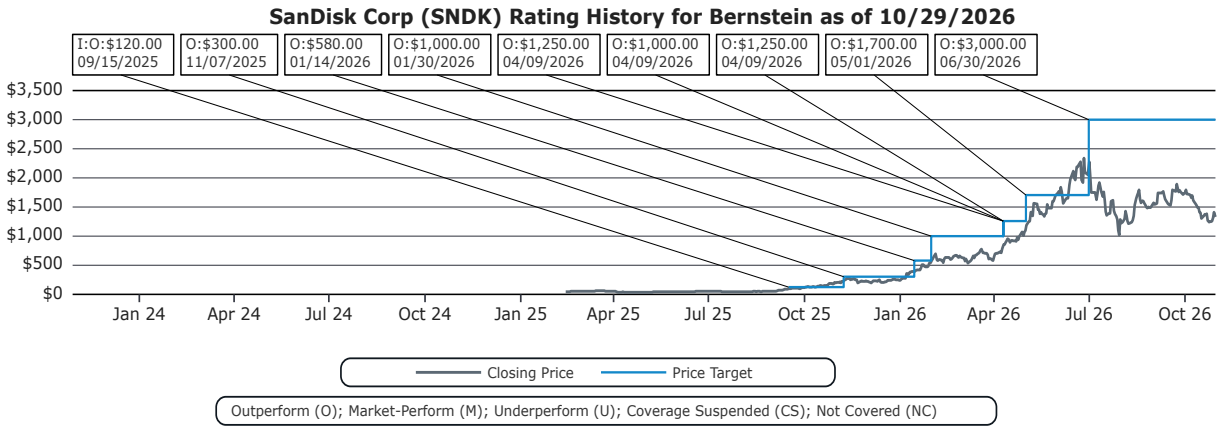
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Market-Perform (Bernstein Brand) Neutral (Autonomous Brand)	HOLD	35.6%	16.1%
Underperform	SELL	12.1%	13.6%

* 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.
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