BERNSTEIN
SOCIETE GENERALE GROUP

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Global Memory

MEMORY TRACKER (Apr): Another major price hike in 2QCY26



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*This monthly tracker (download dataset **here**) summarizes spot and contract price data released by TrendForce/DRAMeXchange & compares that with our model & investor expectation.*

DRAM: Apr contract price rose broadly and indicated another 57% QoQ increase for conventional DRAM contract price in 2QCY26.

Spot price: As module houses took some profits, DRAM spot price consolidated somehow, with server DDR5 module spot price down 6.7% MoM, PC DDR4 chip price down 4.4% but PC DDR5 chip price up 4.2%.

Contract price: DRAM contract prices in Apr went up broadly MoM. Overall Apr DRAM contract price was 57% higher vs. 1QCY26, with 40% for PC, 48% for Server, ~80% for Mobile & ~60% for Consumer. Server demand remained the most robust while PC & Mobile is expected to soften. And as a result price increase likely will decelerate into 3QCY26. Memory suppliers have mostly concluded LTA negotiations with US CSPs by the end of Apr & TrendForce expects discussion with enterprise and PC customers too.

NAND: contracts indicated price to rise by 65-70% QoQ for 2QCY26, mainly driven by SSD and Mobile NAND packages.

Spot price: NAND wafer spot price dropped by c. 7% MoM in Apr.

Contract price: The overall Apr NAND contract price is expected to rise by 65-70% compared to 1QCY26, with wafer price up but narrowed to 22-25%, eMMC/UFS used principally in Mobile & SSD up c. 75-80%. Going forward, as consumer demand softens, NAND price hike is also expected to continue but narrow notably into 3QCY26.

In summary, both DRAM and NAND contract prices are indicated to see another major increase in 2QCY26, and at a rate ahead of our expectation too. Demand remained robust for server DRAM and eSSD, and continued keeping supply tight. On the other hand, spot price sent a mixed signal, as price hike is hitting consumer end demand hard, & forcing OEMs & module houses to reduce their purchases. As a result price increase is expected to decelerate notably into 3QCY26. The focus now increasingly shifts to LTAs negotiations, which were progressing and may include enterprise & PC OEMs later too. Depending on the scope of the agreements, LTAs may mitigate the impact of a correction. We model memory prices to stay strong into CY27 and begin to normalize from 2HCY27 and into CY28 as well. See **Global Memory: Price increase more than expected in 2QCY26** and **Sandisk FQ3'26: Nosebleed ASPs (now locked in); Raise estimates and TP to $1700, Reiterate Outperform (top ST pick)** for details.

See the Disclosure Appendix of this report for required disclosures, analyst certifications and other important information. Alternatively, visit our Global Research Disclosure Website.
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BERNSTEIN TICKER TABLE

Ticker	Rating	Cur	6 May 2026 Closing Price	Price Target	TTM Rel. Perf.	Cur	Reported EPS 2025A	2026E	2027E	Reported P/E (x) 2025A	2026E	2027E
005930.KS (SEC- Samsung)	O	KRW	274,000	225,000	356.5%	KRW	6,611.53	35,740	49,548	41.4	7.7	5.5
005935.KS (SEC-Pref - Samsung)	O	KRW	189,300	191,250	272.5%	KRW	6,611.53	35,740	49,548	28.6	5.3	3.8
SMSN.LI (Samsung)	O	USD	4,548.00	3,888.00	323.9%	USD	116.15	617.62	856.24	39.2	7.4	5.3
000660.KS (SK hynix)	O	KRW	1,650,000	1,150,000	719.4%	KRW	60,341	286,732	385,594	27.3	5.8	4.3
MU (Micron)	O	USD	666.59	510.00	696.6%	USD	8.29	62.53	121.03	80.4	10.7	5.5
285A.JP (KIOXIA)	U	JPY	36,410	17,000	1752.0%	JPY	928.46	7,786.17	7,457.06	39.2	4.7	4.9
SNDK (SanDisk)	O	USD	1,409.98	1,700.00	4036.5%	USD	2.99	64.73	200.47	471.6	21.8	7.0
ASIAX			1,945.40									
EM			1,819.65									
SPX			7,365.12									

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

MU, SNDK estimate is Adjusted EPS; MU, SNDK valuation is Adjusted P/E (x);

Source: Bloomberg, Bernstein estimates and analysis.

INVESTMENT IMPLICATIONS

Samsung Electronics: We rate Samsung Electronics Outperform with price target of KRW 225,000.

SK hynix : We rate SK hynix Outperform with price target of KRW 1,150,000.

Micron: We rate Micron Outperform with price target of US$510.00.

KIOXIA: We rate KIOXIA Underperform with price target of JPY 17,000.

SanDisk: We rate SNDK Outperform with a price target of $1,700.00

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DETAILS

*TrendForce (who publishes research on memory market & also maintains DRAMeXchange for memory spot market) has released the Apr 2026 contract prices for DRAM & NAND covering different applications (dataset can be downloaded at **Memory Price Tracker**). We select mainstream products from each segment, apply different weights on them to derive an industry average ASP change. SSD & HBM are not in the samples & will be additionally considered so that we can compare the ASP with our projection. Spot price is noisy but we also summarize some spot price data as it can be a leading indicator of contract price. Please feel free to find our **most recent market review** and download our industry and company models from the links below.*

- ***CoWoS/HBM Model***
- ***DRAM Industry Model***
- ***NAND Industry Model***
- ***Samsung Electronics Model***
- ***SK hynix Model***
- ***Micron Model***
- ***KIOXIA Model***
- ***SanDisk Model***

Apr contracts suggested another 57% QoQ increase for conventional DRAM contract price in 2QCY26, stronger than our current forecast. Looking forward, PC and Mobile demand is expected to soften and price increase in 3QCY26 should narrow. LTA negotiation was nearing conclusion for US CSPs by the end of Apr.

- **Spot price:**
  - **PC DRAM**: PC DRAM chip spot price saw some consolidation in Apr, with DDR4 dropping 4.4% MoM but DDR5 recovering 4.2% MoM after the drop in Mar (Exhibit 1, Exhibit 3, Exhibit 4, Exhibit 5, Exhibit 6), as price hike is expected to moderate & some channel distributors thus lowered inventory to take profit. Additionally, module houses have also acquired sufficient inventory and were ramping down their purchase.
  - **Server DRAM**: Server DRAM spot price also consolidated in Apr, with DDR5 down 6.7% MoM but DDR4 up 10% (Exhibit 1, Exhibit 11, Exhibit 12). Overall it seems spot prices were losing steam, but they remained considerably above contract prices, especially for modules, and still indicated very acute shortage in the market. With the AI demand staying very robust, we also don't think spot prices will fall off a cliff from here.
- **Contract price**:
  - **Average**: Overall, taking a weighted average of multiple samples, we find contracts set in Apr indicated conventional DRAM prices to rise by 57% QoQ in 2QCY26 (Exhibit 1). That's a bit stronger than our current model, though the actual company reported ASP may differ due to changing product mix among PC, Mobile, server, etc., and the balance from steadier HBM price that is largely set by annual contracts. Thus, the weighted average contract price increase here won't match the increase reported in company earnings releases but does serve as an important indication for where the market is heading.
  - **PC DRAM**: Contract price in Apr was up by ~40% MoM, and was also ~40% above contract prices in 1QCY26 (Exhibit 1, Exhibit 3, Exhibit 7). PC OEMs had better than expected PC shipment due to end customers pulling forward purchases. This effect is however expected to wane into 2QCY26 as PC price increase is gradually pass down to end customers, and PC DRAM demand should slow accordingly. As a result memory vendors were seemingly less aggressive in negotiations

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tactics for 2QCY26 prices, quickly settling at ~40% increase QoQ. Expecting 13.5% drop in PC unit this year, TrendForce also believes it is hard to see another PC DRAM price increase after 2QCY26. Instead TrendForce expects PC OEMs to also begin LTA discussions with memory suppliers in 2Q or 3QCY26. PC chip contract price also increased further, though at a slower rate than module, mainly as chip price has surged and module houses have acquired adequate inventory.

  - **PC DDR4:** PC DDR4 chip contract price outgrew DDR5, but DDR4 module price was the opposite and grew more slowly on DDR5, narrowing DDR5 discount vs. DDR4 to 11% (Exhibit 5,Exhibit 8,Exhibit 9,Exhibit 10). PC DDR4 is now primarily supplied by Nanya (2408 TT, not covered), but demand is still resilient driven by low-end PCs and consumer end market. Hence price is likely to stay robust and possibly stronger than DDR5.

- **Server DRAM:** Apr server DRAM contract price went up by around 44-53% MoM, and the blended average was ~48% higher than 1QCY26 (Exhibit 1, Exhibit 11, Exhibit 13). Demand from server customers was more robust than PC, and remained under fulfilled as well, despite suppliers are moving more capacity from PC/Mobile to server. As a result memory vendors were able to push for better pricing, with Samsung notably raising price quotes over the early ones that it gave in Mar (25-30% increase over 1QCY26). TrendForce still expects price increase to slow down to 10-15% in 3QCY26. Moreover, TrendForce also learned that negotiations for multi-year LTAs were nearing conclusions for US CSPs. And for Chinese CSPs and enterprise customers the discussions were progressing. Overall the CSP DRAM demand is still indicated to rise significantly next year despite the price increase.

  - **Server DDR4:** Slightly faster than DDR5, the increase of server DDR4 contract price is expected to be 53% from1QCY26 to 2QCY26 (Exhibit 12,Exhibit 14). DDR5's premium hence narrowed to 9% (Exhibit 15). DDR4 likely will remain in acute shortage with supply EOL from large suppliers. However, DDR5 was likely already over 90% of the market into 2QCY26 and hence should be the focus.

- **Mobile DRAM:** TrendForce updates Mobile DRAM contract price data only in the first month of a quarter. By the end of Apr, 2QCY26 contract price was still being negotiated and TrendForce expects price to be finalized in late May. So far Samsung and Micron have asked for 80%+ increase over 1QCY26, while SK hynix's initial provisional ask was more lenient at 55-60%. With that, TrendForce expects 2QCY26 Mobile DRAM contract price to eventually arrive at close to 80% QoQ increase, with LPDDR5 rising more than LPDDR4 (Exhibit 1, Exhibit 16, Exhibit 17, Exhibit 18). After two quarters of unprecedented price surge, smartphone OEMs is adjusting their production plan and also memory usage for this year. Now TrendForce expects smartphone unit to drop by 16% this year. And as a result, into 2HCY26, price increase is expected to moderate to 0-10% per quarter. The shortage is relatively more benign for LPDDR4, as CXMT and SK hynix are still providing supply, & low to mid-end smartphones, which mainly use LPDDR4, are cuts more than high-end ones that use LPDDR5.

- **Specialty DRAM:** Specialty DRAM contract price largely moved up by another 33% MoM in Apr, and Apr contract prices were 58-67% higher vs. 1QCY26 (Exhibit 1, Exhibit 19). Supply continued to tighten as large suppliers are exiting legacy DRAM market. This month price increase was more concentrated in 4Gb products as lower-density ones saw a notably increase in Mar. Among Taiwanese suppliers, Nanya and Winbond (2344 TT, not covered) were both steadily progressing to DDR4 8Gb and higher densities, with Nanya particularly focused on serving eSSD customers. For PSMC, it has licensed Micron 1Ynm but won't start mass production until 2028, and will be still mostly on DDR3 before that.

- **In summary, 2QCY26 conventional DRAM contract price is likely to see another major increase across all end markets, particularly for Mobile segment. End demand was still very robust for servers. For PC and mobile, the consumer demand pull-in effect likely will start to wane, and OEM's demand should soften into 2HCY26. Under this dynamic, contract price increase is expected to narrow into 3QCY26, to 10-20% QoQ by TrendForce's forecast. Meanwhile, LTA negotiations were progressing well, and nearing conclusion for US CSPs, and may extend to other customers later. We think the size and terms of the LTAs will become an increasingly more important driver for memory stocks. Overall we expect the shortage to remain acute, driven by strong AI memory demand, and expect DRAM prices to remains strong into CY27 and start to dip from 2HCY27 and into CY28, as more capacity is brought online. See Global Memory: Price increase more than expected in 2QCY26 for details.**

NAND wafer contract price increase slowed down but Mobile NAND and SSD prices increased drastically as shortage continued. Blended NAND contract price is expected to rise by another 65-70% QoQ in 2QCY26, slightly ahead of our model.

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- **Spot price**:

  - **NAND Wafer:** Apr NAND wafer spot price dipped by 7% MoM (Exhibit 2, Exhibit 20, Exhibit 21). We believe the cause was similar to DRAM, and mainly related to module houses anticipating narrowing price increase & turning more cautious.

- **Contract price:**

  - **Average**: Taking the average of multiple samples of NAND wafer and eMMC/UFS, we find contracts set in Apr indicated 38% QoQ NAND price increase from 1QCY26 to 2QCY26 (Exhibit 2). However, we note that our sample may be biased here due to lack of client and enterprise SSDs and NAND wafer is considerably over-represented. We understand the price hike of SSDs in 2QCY26 likely will be in the 70s%, similar to that of mobile NAND. Considering that, we think 65-70% should be a more accurate estimate for blended contract price QoQ increase for 2QCY26, and it is slightly ahead of our forecast too. Still actual company reported 2QCY26 ASP may differ due to changing product mix which can have a significant impact on blended ASP.

  - **NAND Wafer:** NAND wafer contract price increase narrowed to 3-6% MoM in Mar. Compared to 1QCY26, Apr contract price was higher by 22-25% (Exhibit 20, Exhibit 21, Exhibit 22, Exhibit 23). Main reason for the slower increase was demand slow down following the price surge, which has increased 5-7x since Sep last year, even faster than DRAM. Module houses were turning more cautious, as they had already accumulated adequate inventory and were also expecting weakening PC and Mobile demand. TrendForce reckons that with eSSD demand staying strong, wafer supply will remain scarce, which should still support wafer pricing but massive price increase is unlikely to repeat from here. 2D MLC wafer price continued to increase significantly in Apr but is unlikely to provide a meaningful lift to blended ASP due to its small mix.

  - **eMMC/UFS**: 2QCY26 Mobile NAND contract price will rise by ~75-80% QoQ per TrendForce (Exhibit 24,Exhibit 25). The increase will be primarily driven by supply shortage as eSSD demand consumed more of supply capacity. Smartphone OEMs were turning more cautious in their demand & expect consumer demand to weaken as they pass memory cost downwards. Going forward, though eSSD demand is expected to keep supply tight, further attempts of price hike will likely be met with more demand destruction. As a result price increase is expected to decelerate significantly in 3QCY26.

- **In summary, Apr data indicates 65-70% QoQ increase in NAND contract price in 2QCY26. Though NAND wafer price increase was slowing down, eSSD demand kept NAND capacity tight and prices for SSD and Mobile NAND packages likely will continue to climb rapidly in 2QCY26. Similar to DRAM, NAND price increase is also expected to slow down into 3QCY26, especially when consumer markets should suffer more demand destruction. Broadly we expect shortage to sustain into CY27 and gradually decline from 2HCY27 and into CY28, when more capacity will be brought online. Structurally we remain more cautious on NAND, due to more competition from China (details in our deep dive on YMTC).**

Our industry average is derived from an average of many applications, weighted by their contributions to the overall market, and with the weights on DDR5 & LPDDR5 regularly adjusted to reflect its penetration. HBM & SSD are not in our samples & are discussed separately.

- Our average DRAM contract price change mentioned above is a weighted average of multiple applications, with Mobile, Server, PC and Specialty DRAM accounting for 34%, 34%, 9% and 15%, respectively. And within PC DRAM, we include both DRAM chips and DRAM module prices in our samples, assuming 10%/90% weight for chips/modules (Exhibit 26). Additionally, the weights assigned to DDR5 & LPDDR5 will be adjusted according to their adoptions. For NAND, the average is based on a weighted average of eMMC/UFC (40%) and NAND wafer (60%) (Exhibit 27). We then additionally discuss the influence of HBM & SSD as they're not in our samples.

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EXHIBIT 1: **Apr DRAM contract price grew across the board and indicated another 57% QoQ increase for 2QCY26 conventional DRAM price.**

DRAM		Price at End of Month			MoM			Quarterly Avg	2QCY26	
		Feb-26	Mar-26	Apr-26	Feb-26	Mar-26	Apr-26	1QCY26	QTD	QoQ
Spot Price (US$/GB)										
PC DRAM	DDR4 8Gb Chip	32.9	34.0	32.5	7.0%	3.2%	-4.4%	31.2	33.1	6.0%
	DDR5 16Gb Chip	19.8	18.7	19.5	6.3%	-5.3%	4.2%	18.6	18.9	2.1%
Server DRAM	DDR4 64GB RDIMM*	14.6	20.3	22.4	0.2%	39.5%	10.4%	15.4	22.1	44.0%
	DDR5 64GB RDIMM*	34.0	37.5	35.0	16.0%	10.3%	-6.7%	30.4	36.0	18.1%

DRAM		Prior Price			Price for 2QCY26			2QCY26 Over 1QCY26		
		4QCY25	1QCY26	QoQ	Apr-26	May-26	Jun-26	Apr-26	May-26	Jun-26
Contract Price (US$/GB, except the price of uMCP & eMCP is module price)										
PC DRAM	DDR4 8Gb Chip	8.1	12.5	53.7%	16.0			28.0%		
	DDR5 16Gb Chip	8.2	14.9	82.7%	17.5			17.3%		
	DDR5 16GB UDIMM*	4.1	8.7	111.7%	12.6			45.0%		
	DDR4 16GB UDIMM*	4.6	10.3	124.5%	14.2			37.6%		
	DDR4 8GB UDIMM*	4.9	10.6	117.9%	14.9			40.0%		
Server DRAM	DDR5 96GB RDIMM*	6.9	13.9	100.0%	20.4			47.5%		
	DDR5 64GB RDIMM*	6.6	13.0	95.1%	19.1			47.5%		
	DDR5 48GB RDIMM*	7.1	13.8	95.1%	20.4			47.5%		
	DDR4 64GB RDIMM*	5.8	11.5	97.3%	17.6			52.7%		
Mobile DRAM	LPDDR5 16GB Discrete	4.0	6.3	58.3%		11.4			80.6%	
	LPDDR5 12GB Discrete	4.0	6.3	58.6%		11.4			80.2%	
	LPDDR4X 8GB Discrete	3.9	6.2	57.1%		10.6			71.7%	
	LPDDR4X 4GB Discrete	3.9	6.2	56.9%		10.6			71.8%	
	uMCP (LPDDR4X 64Gb+NAND 128GB)**	40.9	65.7	60.7%		116.6			77.6%	
	eMCP (LPDDR4X 32Gb+NAND 64GB)**	20.9	34.8	66.7%		76.7			120.2%	
Specialty DRAM	DDR4 4Gb	7.0	12.7	81.0%	20.0			57.9%		
	DDR3 4Gb	5.9	12.0	102.2%	20.0			66.7%		
Weighted Average		**5.4**	**10.1**	**85.7%**	**15.8**			**56.5%**		
Bernstein Estimate (Blended ASP, inc HBM)****										
Samsung		4.9	7.8	57.3%		11.3			46.0%	
SK hynix		5.1	7.1	40.5%		10.4			45.9%	
Micron***		4.3	7.0	61.6%		10.5			50.4%	
Weighted Average		**4.8**	**7.3**	**52.1%**		**10.8**			**47.0%**	

*: DIMM = Dual In-line Memory Module; UDIMM (Unbuffered DIMM) is the DIMM mostly for desktop PC; RDIMM (Registered DIMM) is mostly for server
**: eMCP (Embedded Multi-Chip Package) is mostly used in mobile applications & is a package standard that extends the eMMC standard (which consists of NAND & controller) to include DRAM too in the package. uMCP (UFS + MCP) is similar to eMCP but replace eMMC with UFS. Their prices include the DRAM, NAND & controller in the package but are classified as part of DRAM statistics as DRAM contributes more value.
***: Micron's quarter ends a month earlier.
****: Our models were last updated in Mar 2026.

Source: DRAMeXchange, Bernstein estimates and analysis

EXHIBIT 2: **Our sample for NAND only includes wafer and eMMC/UFS, which together rose by 38% QoQ in Apr. However we understand SSD contract price likely also went up ~70% QoQ, and with that included overall NAND contract price likely increased by 65-70% vs 1QCY26.**

NAND		Price at End of Month			MoM			Quarterly Avg	2QCY26	
		Feb-26	Mar-26	Apr-26	Feb-26	Mar-26	Apr-26	1QCY26	QTD	QoQ
Spot Price (US$/GB)										
NAND Wafer	1Tb 3D TLC/QLC	0.168	0.212	0.197	10.5%	26.1%	-7.4%	0.177	0.200	12.7%
	512Gb 3D TLC	0.280	0.346	0.322	10.1%	23.5%	-7.1%	0.294	0.327	11.3%

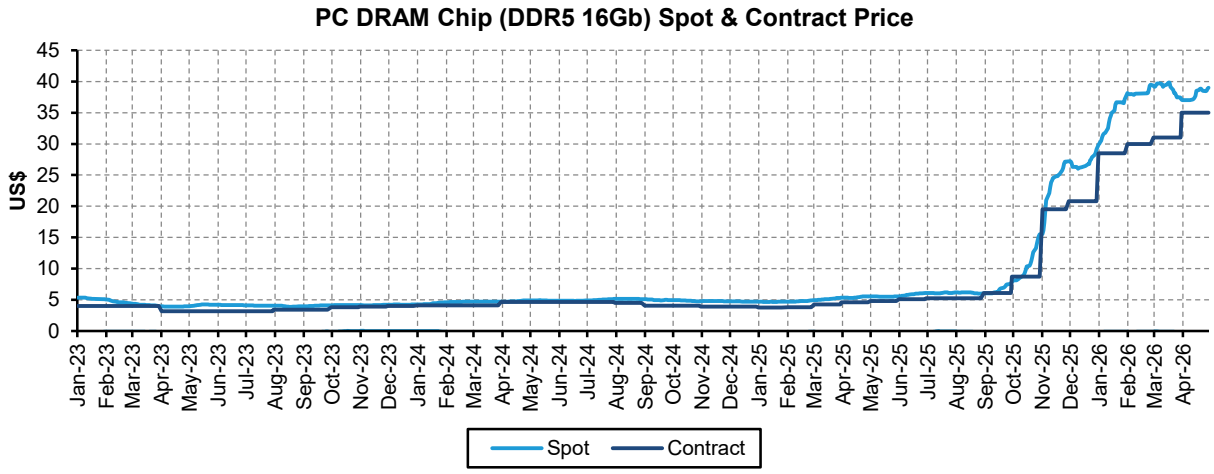
NAND		Prior Price			Price for 2QCY26			2QCY26 Over 1QCY26		
		4QCY25	1QCY26	QoQ	Apr-26	May-26	Jun-26	Apr-26	May-26	Jun-26
Contract Price (US$/GB)										
NAND Wafer	1Tb 3D QLC	0.091	0.191	109.2%	0.232			21.6%		
	1Tb 3D TLC	0.099	0.197	98.6%	0.240			21.5%		
	512Gb 3D TLC	0.134	0.312	132.2%	0.389			24.7%		
eMMC/UFS*	512GB UFS	0.067	0.132	97.2%		0.238			80.0%	
	256GB UFS	0.068	0.131	91.9%		0.236			80.0%	
	128GB TLC eMMC	0.067	0.131	97.3%		0.231			75.4%	
Weighted Average		**0.092**	**0.193**	**109.6%**	**0.266**			**38.1%**		
Bernstein Estimate (Blended ASP, inc eSSD)****										
Samsung		0.083	0.157	90.0%		0.260			65.0%	
SK hynix		0.104	0.176	70.0%		0.290			65.0%	
Micron**		0.079	0.150	90.0%		0.248			65.0%	
KIOXIA		0.052	0.094	80.0%		0.155			65.0%	
SanDisk		0.101	0.242	139.9%		0.288			19.0%	
Weighted Average		**0.081**	**0.156**	**91.1%**		**0.244**			**56.6%**	

*: eMMC (Embedded Multi Media Card) is a standard that packages NAND dies & controller together. UFS (Universal Flash Storage) is an enhancement over eMMC.
**: Micron's quarter ends a month earlier.
****: Our models were last updated in Mar 2026.

Source: DRAMeXchange, Bloomberg, Bernstein estimates and analysis

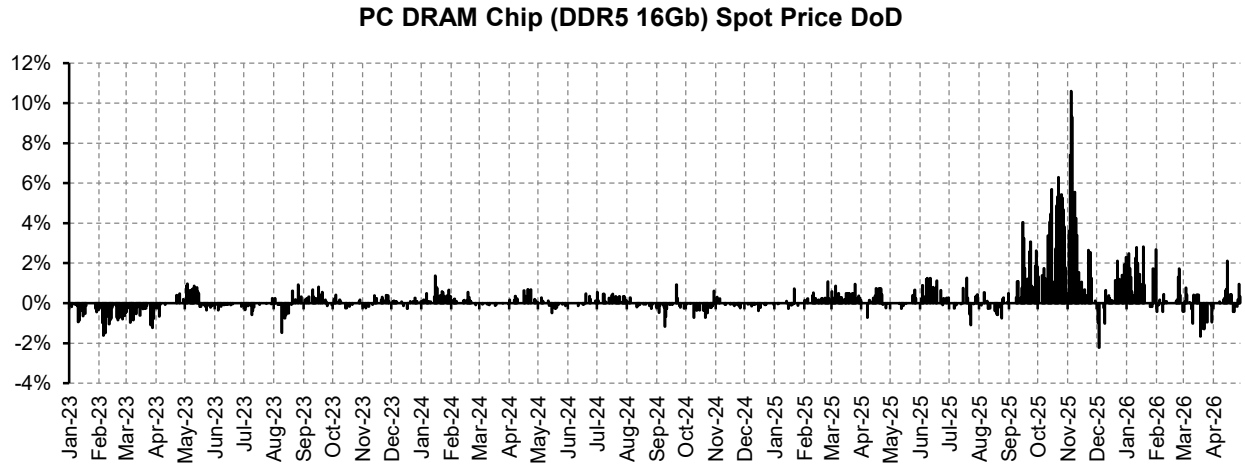
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EXHIBIT 3: **PC DDR5 DRAM chip spot price recovered slightly in Apr.**



Source: DRAMeXchange and Bernstein analysis

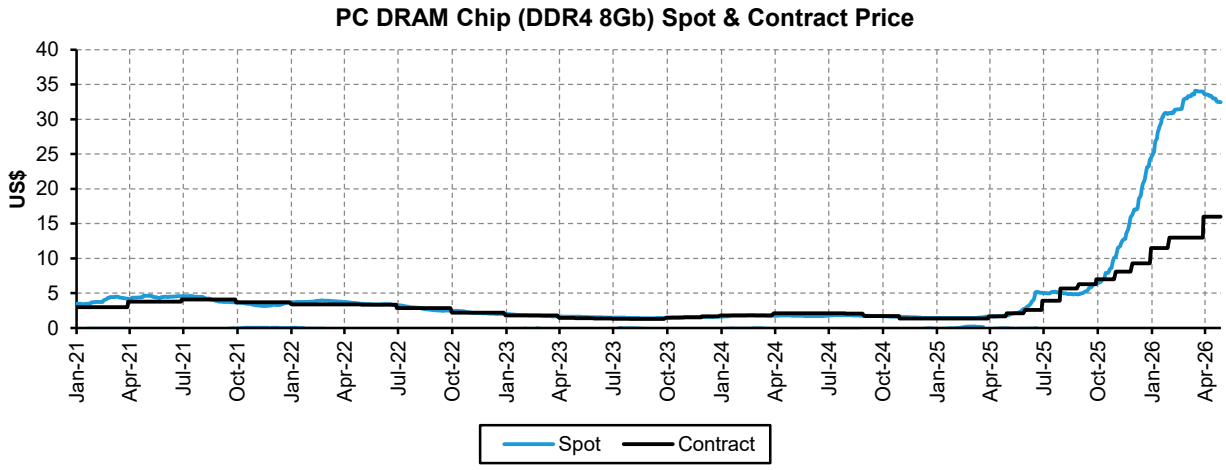
EXHIBIT 4: **PC DDR5 chip spot price saw some correction in late Mar, likely as some distributors took profit by releasing some inventory, but growth resumed in late Apr as well.**



Source: DRAMeXchange & Bernstein analysis

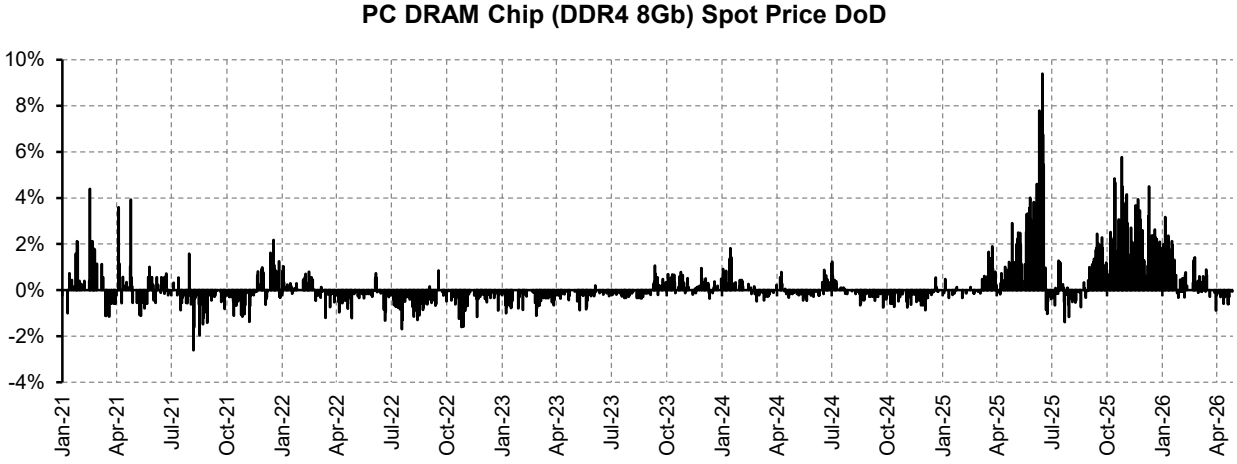
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EXHIBIT 5: **PC DDR4 chip spot price dipped moderately in Apr but remained far above contract price.**



Source: DRAMeXchange & Bernstein analysis

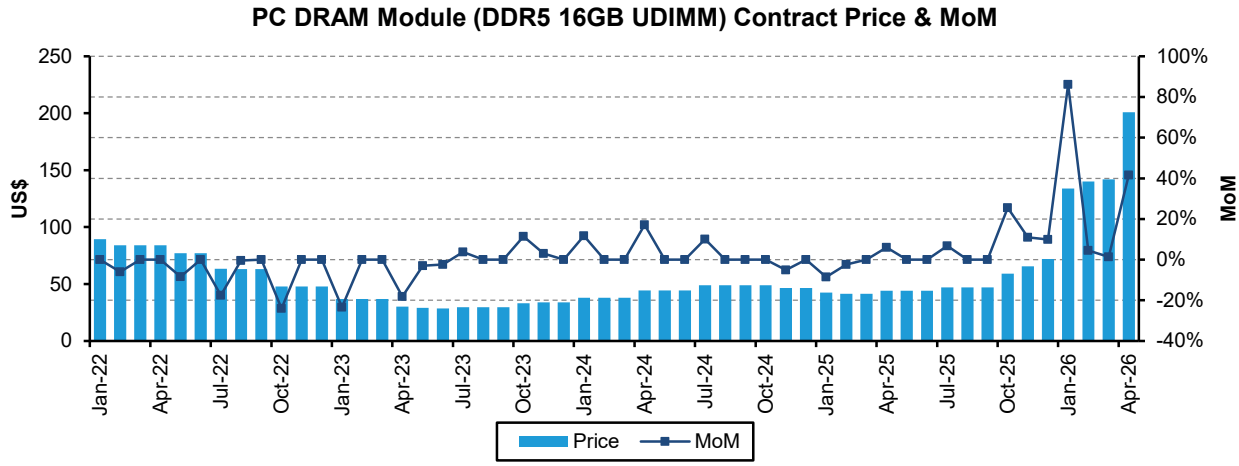
EXHIBIT 6: **PC DDR4 spot price growth flipped to moderate decline in Apr.**



Source: DRAMeXchange & Bernstein analysis

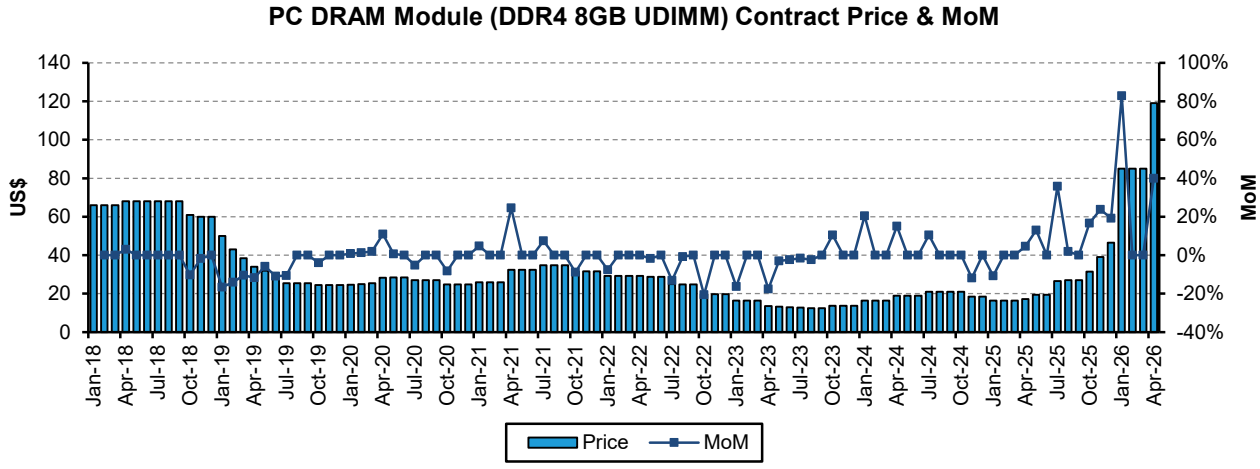
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EXHIBIT 7: **PC DDR5 module contract price increased by around 40% MoM in Apr as vendors and OEMs negotiated contract price for 2QCY26.**



Source: DRAMeXchange & Bernstein analysis

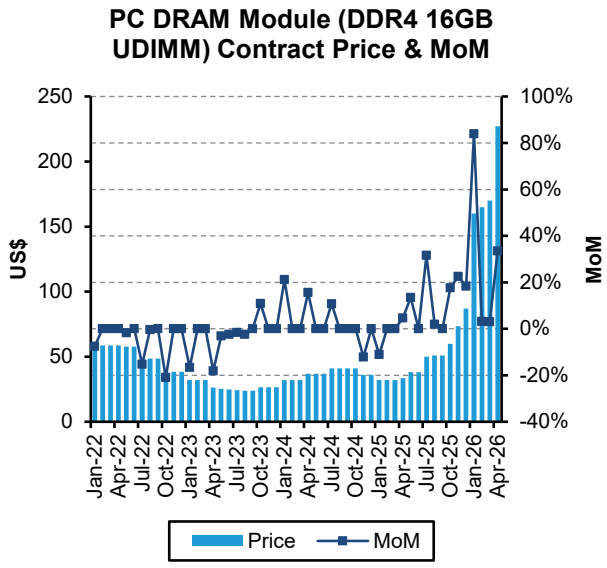
EXHIBIT 8: **PC DDR4 module contract price was also up by 40% MoM.**



Source: DRAMeXchange & Bernstein analysis

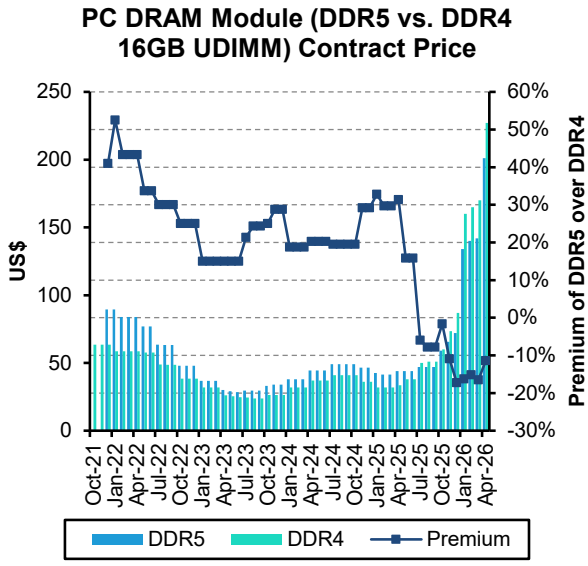
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EXHIBIT 9: **16GB DDR4 modules grew less by 34% MoM.**



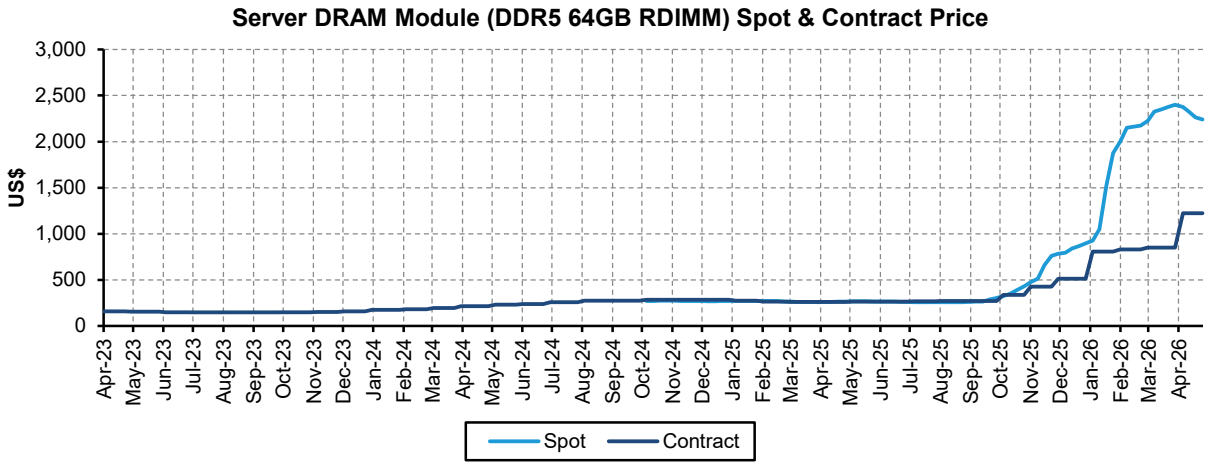
Source: DRAMeXchange & Bernstein analysis

EXHIBIT 10: **PC DDR5 price discount vs. DDR4 narrowed slightly to 11%.**



Source: DRAMeXchange & Bernstein analysis

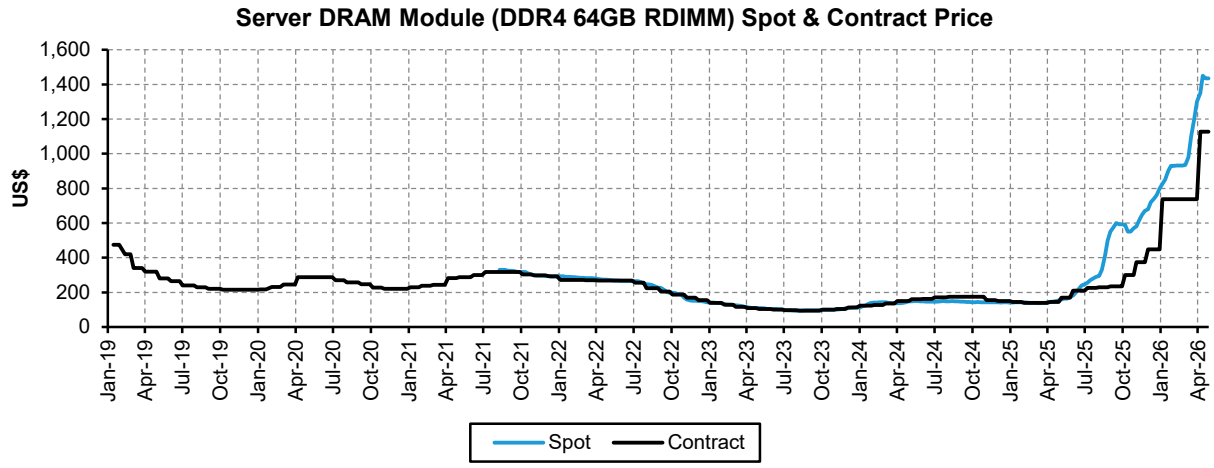
EXHIBIT 11: **Server DDR5 module spot price corrected in Apr as well but also remained far above contract price.**



Source: DRAMeXchange & Bernstein analysis

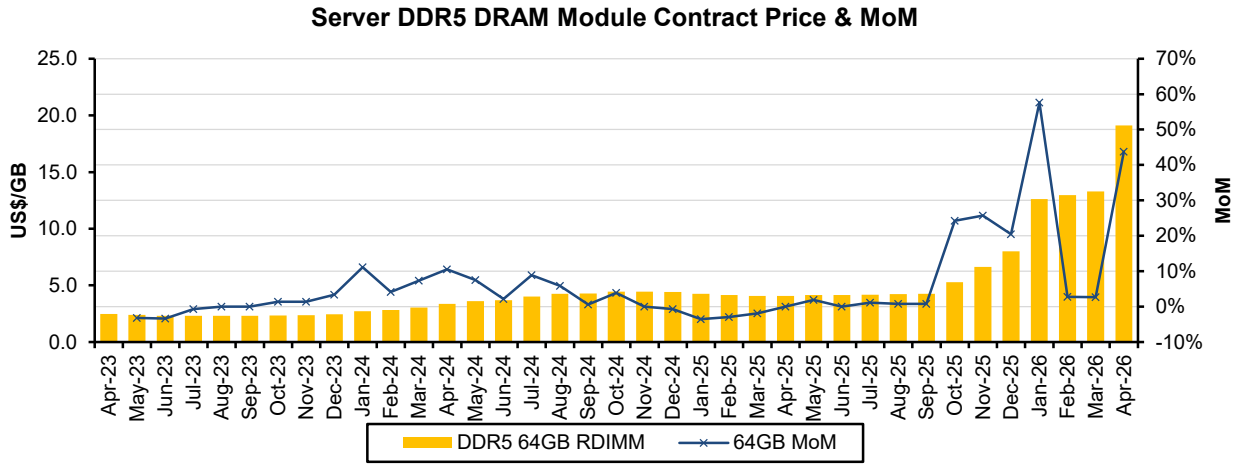
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EXHIBIT 12: **Server DDR4 spot price howevered remained very strong.**



DRAMeXchange started to track server spot price in Aug 2021 as its trading volume became meaningful.
Source: DRAMeXchange & Bernstein analysis

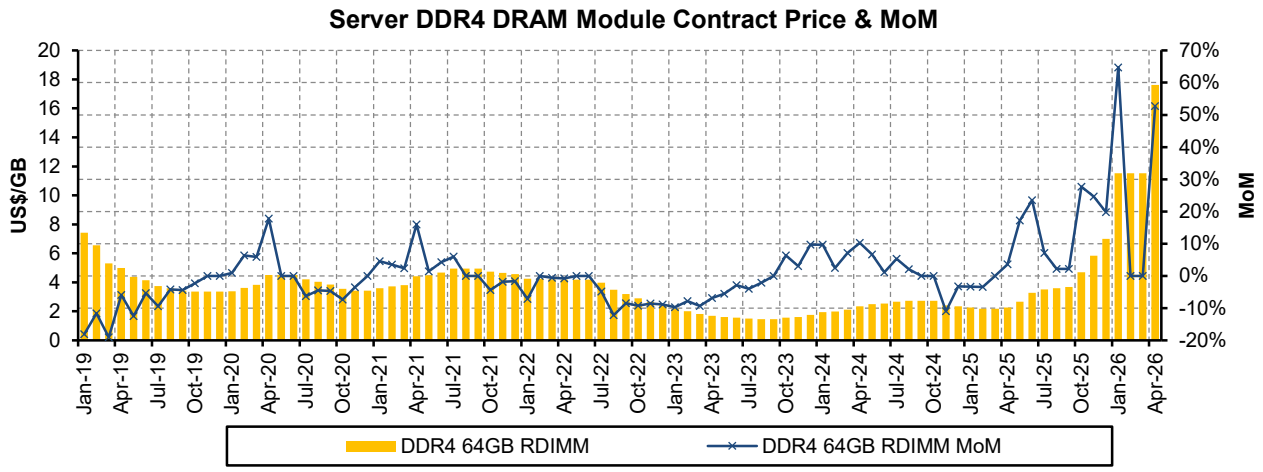
EXHIBIT 13: **Apr server DDR5 module contract price rose by 44% MoM as new contracts for 2QCY26 were set.**



Source: DRAMeXchange and Bernstein analysis

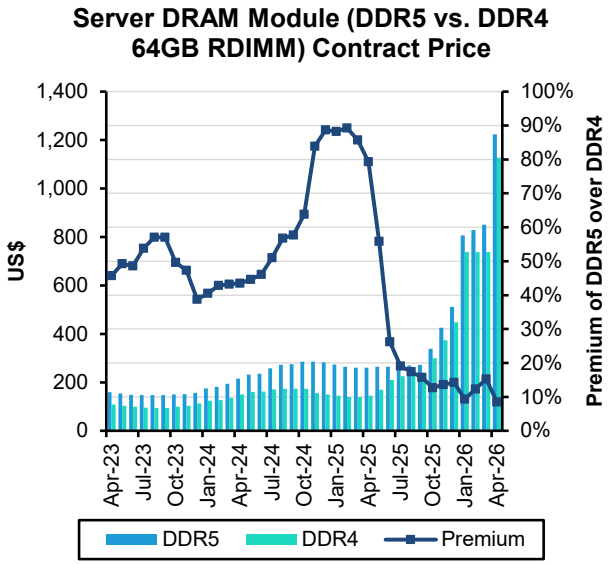
07-May-2026

EXHIBIT 14: **Server DDR4 module contract price rose more by 53% MoM.**



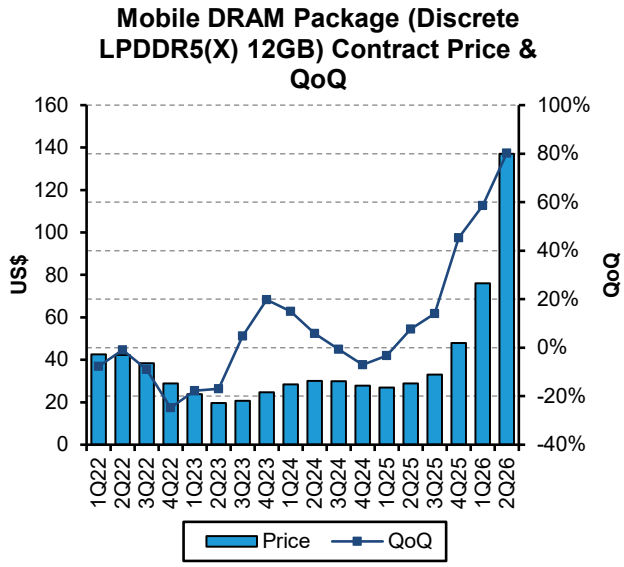
Source: DRAMeXchange & Bernstein analysis

EXHIBIT 15: **Server DDR5 premium over DDR4 hence dipped to 9%.**



Source: DRAMeXchange and Bernstein analysis

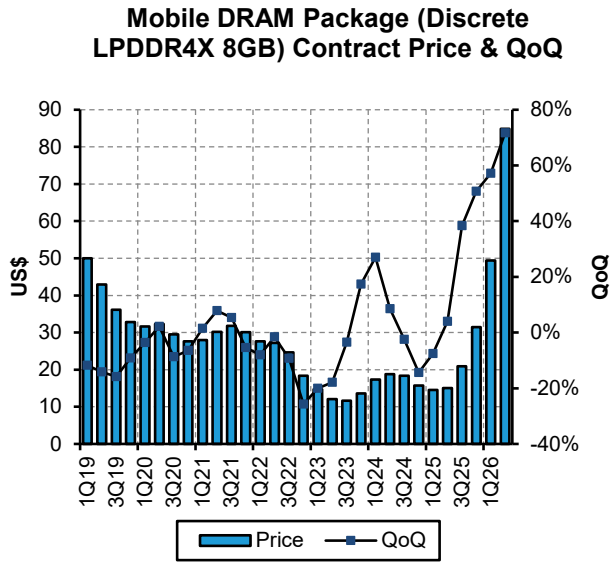
EXHIBIT 16: **LPDDR5 contract price was estimated to surge by 80% QoQ in 2QCY26.**



Source: DRAMeXchange and Bernstein analysis

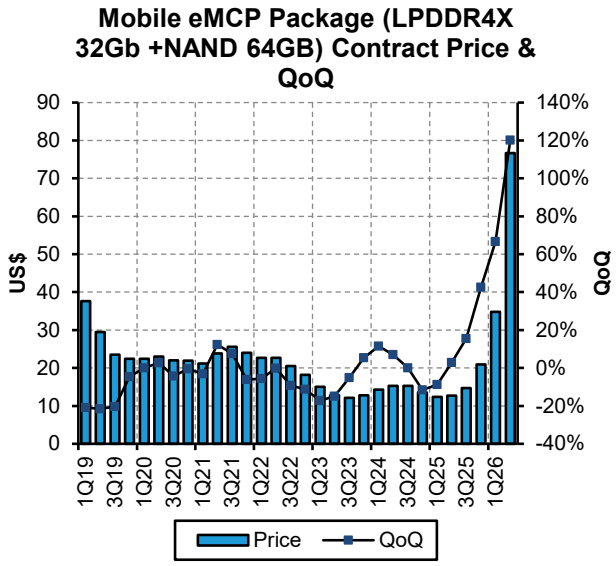
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EXHIBIT 17: **LPDDR4 price should also rise by 72% QoQ.**



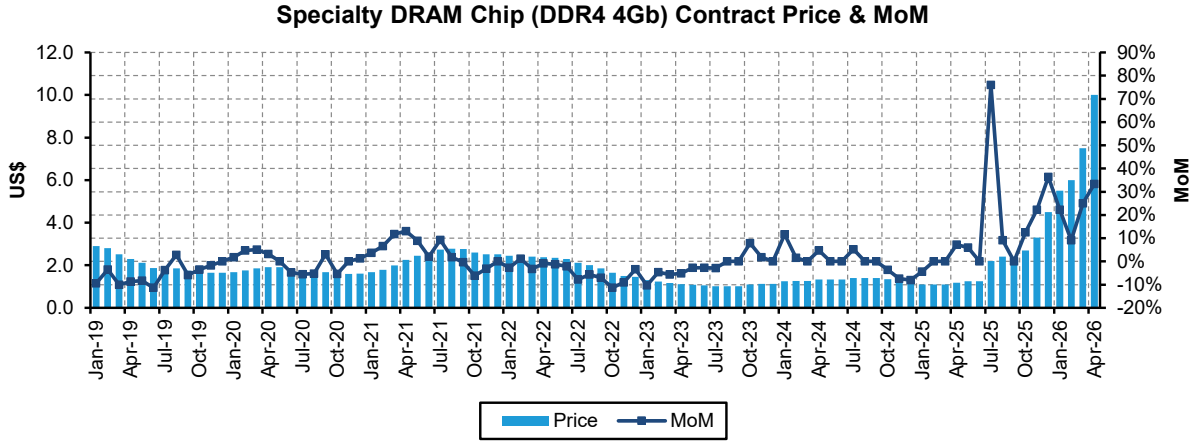
Source: DRAMeXchange and Bernstein analysis

EXHIBIT 18: **The price of low-end eMCP packages is growing faster at 120% QoQ.**



Source: DRAMeXchange & Bernstein analysis

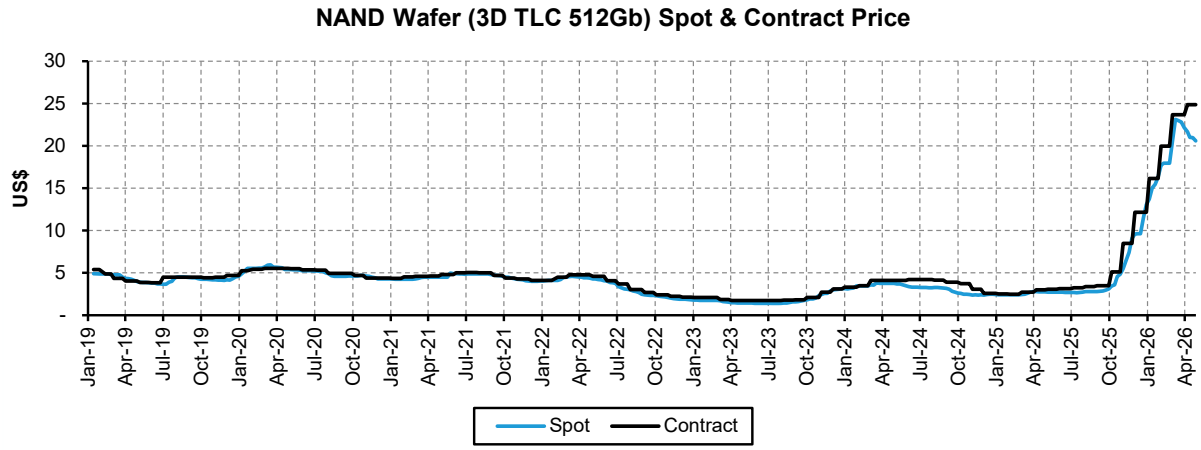
EXHIBIT 19: **Consumer DRAM contract price also continued to pick up momentum in Apr as big three vendors gradually exit legacy DRAM.**



Source: DRAMeXchange & Bernstein analysis

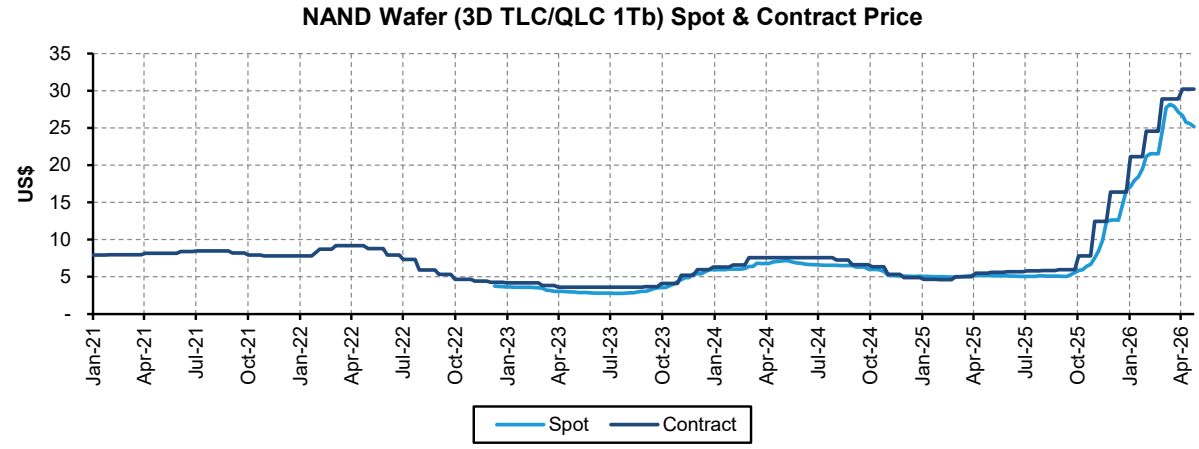
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EXHIBIT 20: **NAND 512Gb spot price dipped by 7% MoM in Apr likely because some module house and distributors took profit through releasing some inventory.**



Source: DRAMeXchange & Bernstein analysis

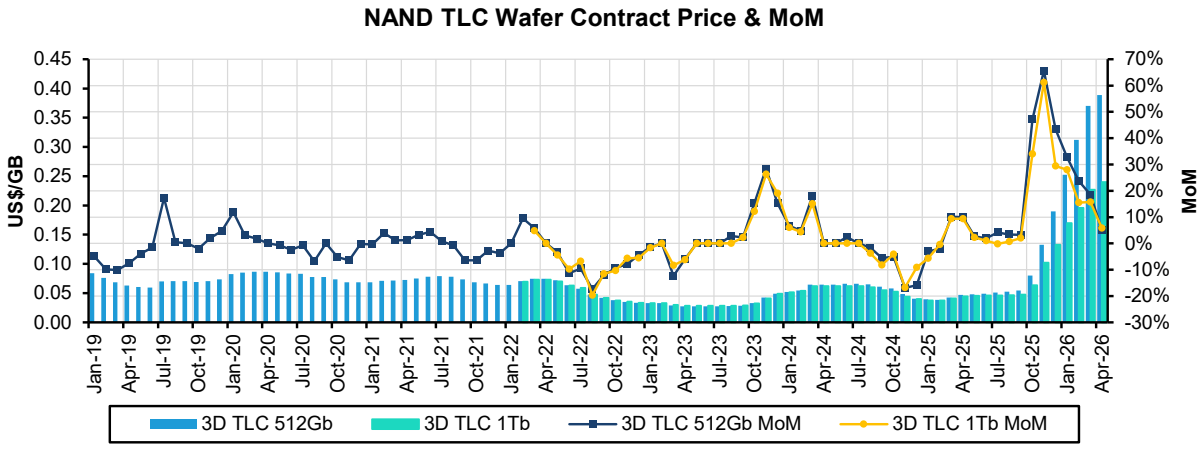
EXHIBIT 21: **1Tb wafer spot prices dropped by similar amount.**



Source: DRAMeXchange and Bernstein analysis

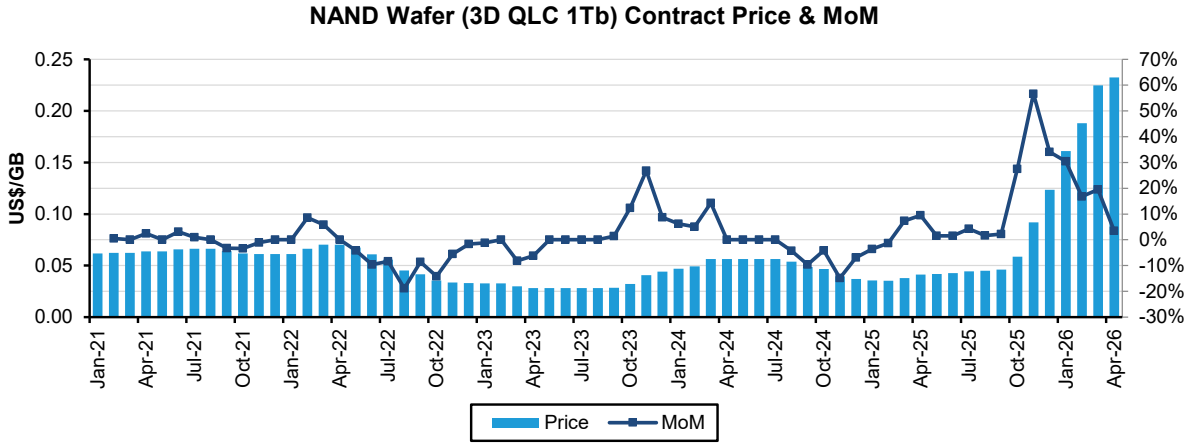
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EXHIBIT 22: **TLC NAND wafer contract price grew in Apr but at notably slower pace, mainly as module houses turned more cautious towards wafer purchase.**



Source: DRAMeXchange & Bernstein analysis

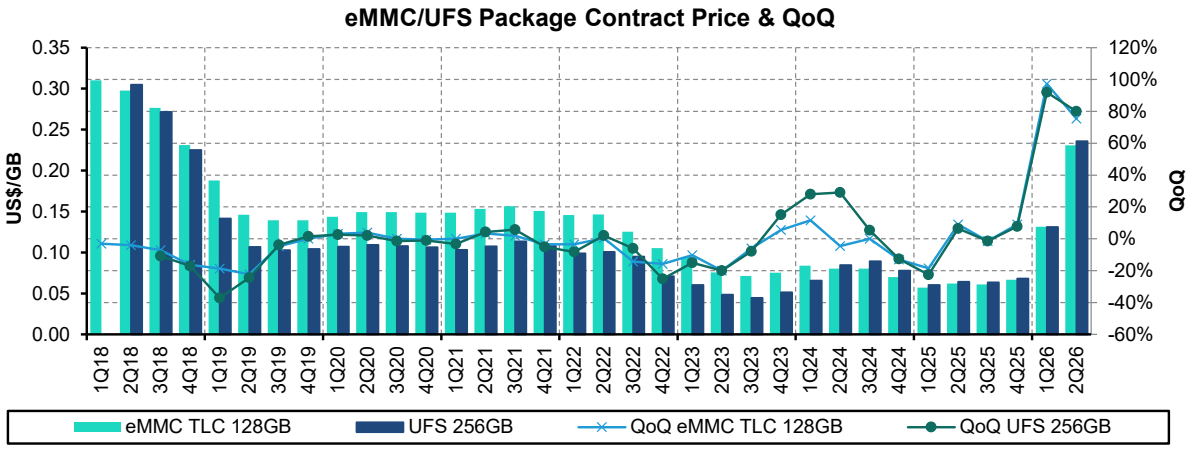
EXHIBIT 23: **Contract price increase for 1Tb QLC NAND wafer also moderated considerably in Apr.**



Source: DRAMeXchange & Bernstein analysis

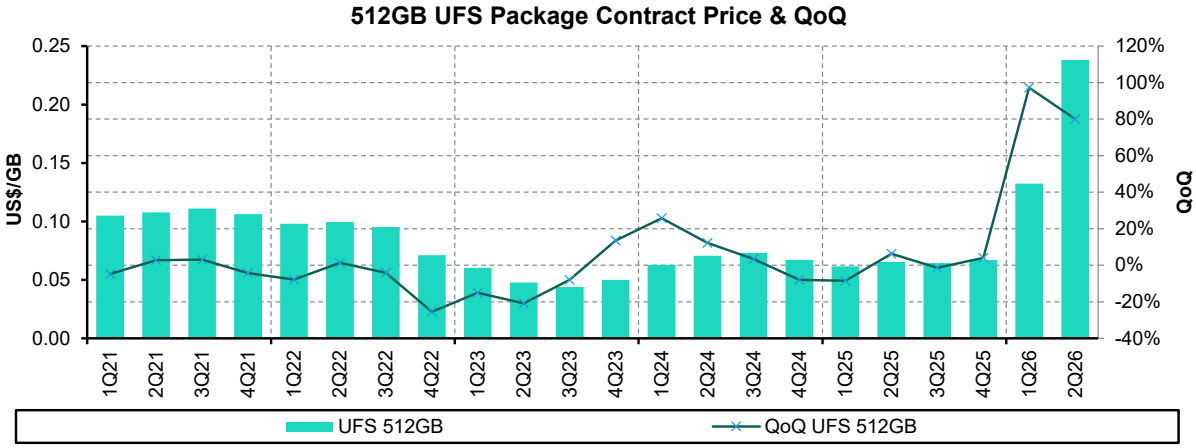
07-May-2026

EXHIBIT 24: **Mobile NAND contract price for 2QCY26 is estimated to increase by 80% QoQ, principally driven by supply shortage.**



Source: DRAMeXchange & Bernstein analysis

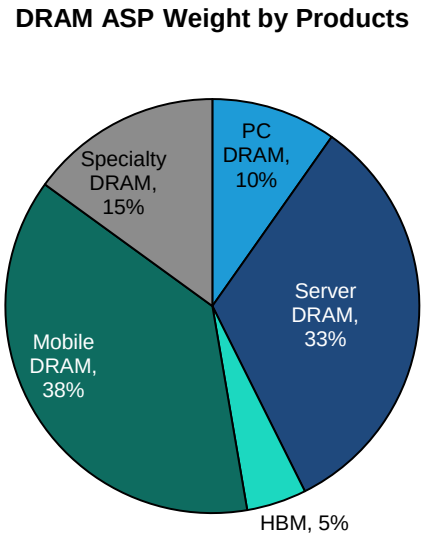
EXHIBIT 25: **High-density 512GB UFS contract price is also expected to rise by ~80% in 2QCY26.**



Source: DRAMeXchange and Bernstein analysis

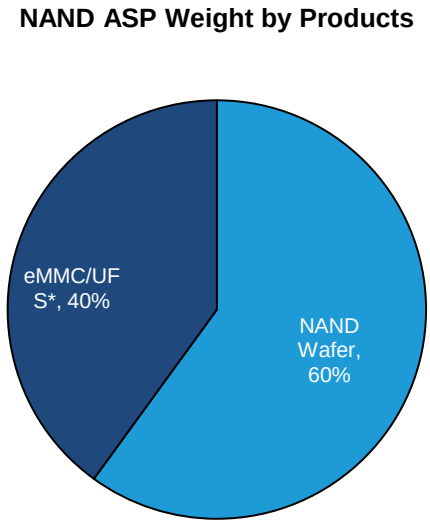
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EXHIBIT 26: **Our industry ASP is a weighted average of different products based on the size of their demand. We then further adjust it for HBM.**



Source: Bernstein analysis

EXHIBIT 27: **We allocate 40% & 60% to eMMC/UFS & wafer, respectively, to derive the industry NAND ASP. eSSD is then considered in addition.**



Source: Bernstein analysis

Further Reading Materials

- 1 May 2026 - **Sandisk FQ3'26: Nosebleed ASPs (now locked in); Raise estimates and TP to $1700, Reiterate Outperform (top ST pick)**
- 30 Apr 2026 - **Samsung 1Q26: HBM4 progress ahead of expectation**
- 23 Apr 2026 - **SK hynix 1Q26: Favorable price to persist**
- 22 Apr 2026 - **1Q26 AI Server Pulse: Chasing Scarcity**
- 21 Apr 2026 - **Korea Memory Export Tracker (Mar): A strong month, suggesting 1Q26 HBM revenue up mid-teens% QoQ for Samsung & SK hynix**
- 13 Apr 2026 - **Asia Semiconductors & Global Memory: AI, war, memory price - 1Q26 earnings preview**
- 9 Apr 2026 - **Sandisk: How high can estimates and the stock go? Raising estimates and TP to $1,250, with blue-sky scenario at $3000**
- 19 Mar 2026 - **Micron 2QFY26: Higher capex on higher demand visibility**
- 18 Mar 2026 - **Global Memory: Price increase more than expected in 2QCY26**
- 17 Mar 2026 - **Asia Semiconductors & Hardware: Stronger & longer - 2026 Tech Tour takeaways**
- 13 Mar 2026 - **Global Industrial Gases & Semis: Assessing the helium impact**
- 12 Feb 2026 - **KIOXIA 3QFY25: Finally hiking price on Apple too?**
- 27 Jan 2026 - **AI Value Chain: Putting it all together - how much AI upside does each name really have, and who might be an underappreciated winner?**

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- 2 Jan 2026 - **Asia Semiconductors & Global Memory: 2026 is still all about AI**
- 11 Dec 2025 - **Expert Insight: How much memory do AI Data Centers need?**
- 24 Nov 2025 - **Asian Semis & Global Memory: Two findings, one simulation & one model for AI**
- 27 Oct 2025 - **AI Value Chain: How much does a GW of data center capacity actually cost, and what goes into it?**
- 1 Sep 2025 - **Global Semicap and Memory - US revokes Samsung and SK hynix semicap license waivers for their China Fabs**
- 21 Aug 2025 - **KIOXIA: Decipher the complex JV with SanDisk**
- 29 Jul 2025 - **Samsung: Dimensioning the contribution of the Tesla project on Samsung & ASML**
- 13 Jun 2025 - **KIOXIA: The Last Samurai - initiating with Underperform**
- 6 Dec 2024 - **Global Memory: Decoupling in memory? A quantitative assessment**
- 21 Nov 2024 - **Global Memory: Will China/YMTC surprise us in NAND?**
- 16 Sep 2024 - **Global Memory: Is Samsung still the memory leader?**
- 8 Jul 2024 - **Global Semiconductors: AI semiconductor roadmap - 3 charts & 7 investment implications**
- 1 Jun 2023 - **10 FAQs on Investing in Semiconductors for Generative AI**
- 4 Mar 2022 - **Global Memory: Cornerstone of the Data Economy**
- 25 Oct 2021 **Global Memory: The cornerstone of the data economy but painful cyclicality - Initiating with Underperform**

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I. REQUIRED DISCLOSURES

References to "Bernstein" or the "Firm" in these disclosures relate to the following entities: Bernstein Institutional Services LLC (April 1, 2024 onwards), Sanford C. Bernstein & Co., LLC (pre April 1, 2024), Bernstein Autonomous LLP, BSG France S.A. (April 1, 2024 onwards), Sanford C. Bernstein (Hong Kong) Limited 盛博香港有限公司, Sanford C. Bernstein (Canada) Limited, Sanford C. Bernstein (India) Private Limited (SEBI registration no. INH000006378), Sanford C. Bernstein (Singapore) Private Limited, Sanford C. Bernstein Japan KK (サンフォード・C・バーンスタイン株式会社) and analysts employed by Société Générale Africa Technologies & Services to produce Bernstein research under a Global Services Agreement in place between Bernstein and Société Générale.

Bernstein is part of a joint venture between Société Générale (SG) and AllianceBernstein, L.P. (AB). Unless specifically noted otherwise, for purposes of these disclosures, references to Bernstein's "affiliates" relate to both SG and AB and their respective affiliates.

VALUATION METHODOLOGY

Samsung Electronics Co Ltd

We value Samsung Electronics with 1.6x of 2-year forward BVPS and arrive at price target of KRW 225,000 for its common shares, KRW191,250 for preferred shares, and US$3,888 for US ADR.

SK Hynix Inc

We value SK hynix with 1.5x of 2-year forward BVPS and arrive at price target of KRW1,150,000.

Micron Technology Inc

We value Micron with 2x of 2-year forward BVPS and arrive at price target of US$510.

KIOXIA Holdings Corp

We value KIOXIA with 1x of 2-year forward BVPS and arrive at price target of JPY17,000

SanDisk Corp

We value Sandisk at $1700 on 11x our 4-year through cycle (FY26-29) EPS. This implies 8.5x our FY27 EPS.

RISKS

Samsung Electronics Co Ltd

The biggest downside risk to our target price is an earlier end of favorable pricing environment, which can be a result of weaker demand or higher supply. Investor sentiment and hence the valuation rewarded by investors is also a risk. China's progress in memory, especially in NAND, is a downside risk too.

SK Hynix Inc

The biggest downside risk to our target price is an earlier end of favorable pricing environment, which can be a result of weaker demand or higher supply. Investor sentiment and hence the valuation rewarded by investors is also a risk. China's progress in memory, especially in NAND, is a downside risk too.

Micron Technology Inc

The biggest downside risk to our target price is an earlier end of favorable pricing environment, which can be a result of weaker demand or higher supply. Investor sentiment and hence the valuation rewarded by investors is also a risk. China's progress in memory, especially in NAND, is a downside risk too.

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KIOXIA Holdings Corp

Upside risk to our target price include 1) stronger than expected NAND demand growth, which likely would lead to better NAND pricing and hence company earnings, 2) favorable policy support from Japanese government such as capex subsidies, and 3) better than expected cost reduction

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

Bernstein brand

The Bernstein brand rates stocks based on forecasts of relative performance for the next 12 months versus the S&P 500 for stocks listed on the U.S. and Canadian exchanges, versus the Bloomberg Europe Developed Markets Large and Mid Cap Price Return Index EUR (EDME) for stocks listed on the European exchanges and emerging markets exchanges outside of the Asia Pacific region, versus the Bloomberg Japan Large and Mid Cap Price Return Index USD (JPL) for stocks listed on the Japanese exchanges, and versus the Bloomberg Asia ex-Japan Large and Mid Cap Price Return Index (ASIAX) for stocks listed on the Asian (ex-Japan) exchanges -unless otherwise specified.

The Bernstein brand has three categories of ratings:

- Outperform: Stock will outpace the market index by more than 15 pp
- Market-Perform: Stock will perform in line with the market index to within +/-15 pp
- Underperform: Stock will trail the performance of the market index by more than 15 pp

Coverage Suspended: Coverage of a company under the Bernstein research brand has been suspended. Ratings and price targets are suspended temporarily, are no longer current, and should therefore not be relied upon.

Not Rated: A rating assigned when the stock cannot be accurately valued, or the performance of the company accurately predicted, at the present time. The covering analyst may continue to publish research reports on the company to update investors on events and developments.

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

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 500 Banks And Financial Services Index (BEBANKS) 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 500 Insurance Index (BEINSUR) 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, and the Bloomberg Emerging Markets Financials Large, Mid and Small Cap Price Return Index (EMLSF) for emerging market banks and insurers and Payments. Ratings are stated relative to the sector (not the market).

The Autonomous brand has three categories of common stock ratings:

- Outperform (OP): Stock will outpace the relevant index by more than 10 pp
- Neutral (N): Stock will perform in line with the market index to within +/-10 pp

07-May-2026

- Underperform (UP): Stock will trail the performance of the relevant index by more than 10 pp

Coverage Suspended: Coverage of a company under the Autonomous research brand has been suspended. Ratings and price targets are suspended temporarily, are no longer current, and should therefore not be relied upon.

Not Rated: A rating assigned when the stock cannot be accurately valued, or the performance of the company accurately predicted, at the present time. The covering analyst may continue to publish research reports on the company to update investors on events and developments.

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

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

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

Autonomous brand – preferred stocks

The Autonomous brand has three categories of preferred stock ratings:

- Outperform (OP): The total return of the preferred instrument is expected to outperform preferred securities of other issuers operating in similar sectors or rating categories over the next six months.
- 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.
- Underperform (UP): The total return of the preferred instrument is expected to underperform preferred securities of other issuers operating in similar sectors or rating categories over the next six months.

Autonomous preferred stock ratings are based on a 6-month time horizon.

AUTONOMOUS CREDIT RESEARCH

Where this report contains investment recommendations for credit instruments, as defined in article 3(1)(35) of the Market Abuse Regulation, the information below is presented to comply with its disclosure requirements.

The report may also include reference(s) to published opinions by other Autonomous or Bernstein analysts covering the equity securities of the issuer(s) referenced herein. Please note an investment recommendation for credit instruments published by the author(s) of this report may differ from the published view of the analyst covering equity securities for the issuer(s) contained in this report and vice versa.

CREDIT RATINGS DEFINITIONS

The Autonomous brand has three categories of credit ratings:

- Credit Outperform (C-OP): The total return of the Reference Credit Instrument is expected to outperform the credit spread of bonds of other issuers operating in similar sectors or rating categories over the next six months.
- Credit Neutral (C-N): The total return of the Reference Credit Instrument is expected to perform in line with the credit spread of bonds of other issuers operating in similar sectors or rating categories over the next six months.
- Credit Underperform (C-UP): The total return of the Reference Credit Instrument is expected to underperform the credit spread of bonds of other issuers operating in similar sectors or rating categories over the next six months.

Autonomous credit ratings are based on a 6-month time horizon.

A list of all investment recommendations produced by the author(s) of this report alongside credit ratings history are available upon request.

It is at the sole discretion of the Firm as to when to initiate, update and cease research coverage. The Firm has established, maintains and relies on information barriers to control the flow of information contained in one or more areas (i.e. the private side) within the Firm, and into other areas, units, groups or affiliates (i.e. public side) of the Firm

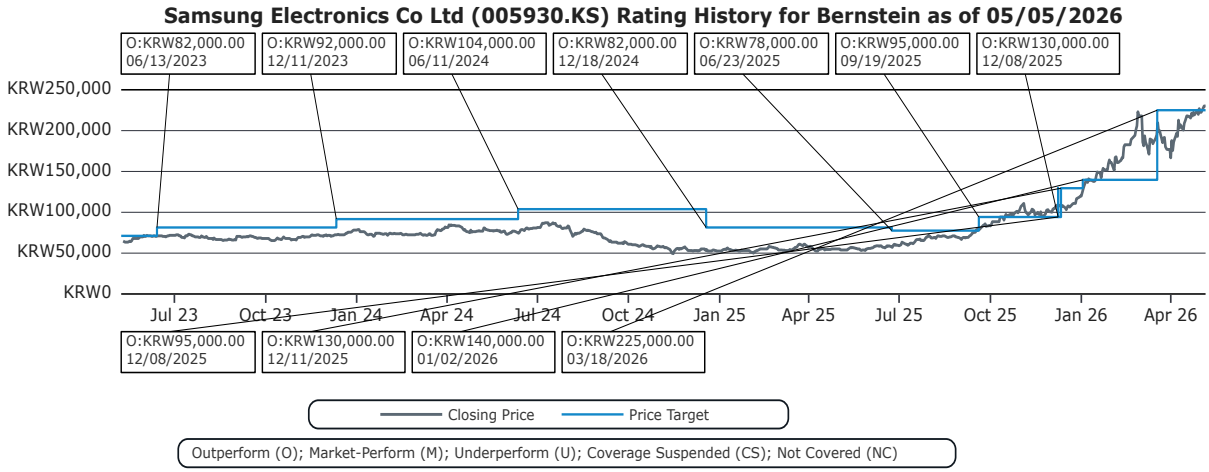
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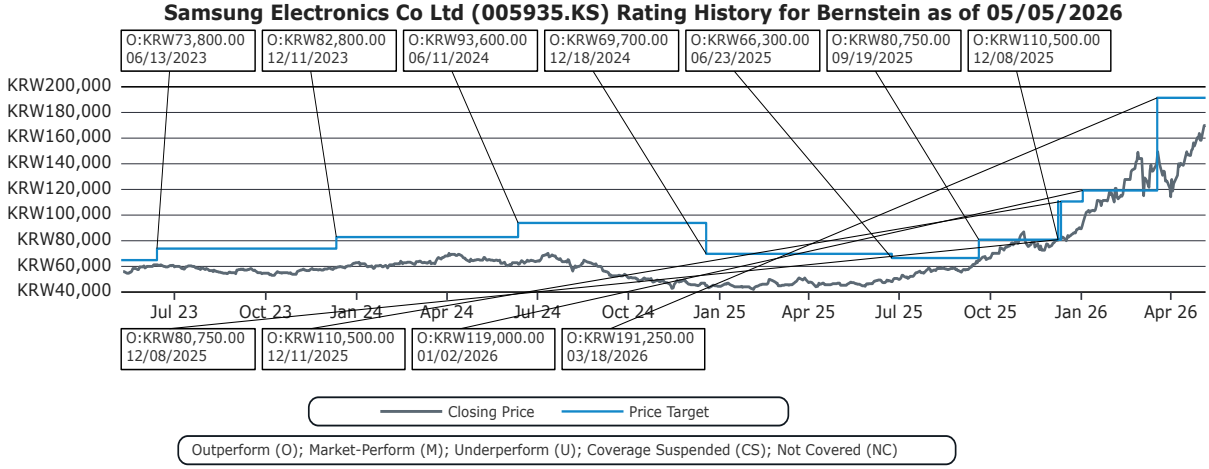
DISTRIBUTION OF EQUITY RATINGS/INVESTMENT BANKING SERVICES

Equity Rating	Market Abuse Regulation (MAR) and FINRA Rating Category	Global Rating Distribution	Investment Banking Relationships*
Outperform	BUY	51.1%	16.5%
Market-Perform (Bernstein Brand) Neutral (Autonomous Brand)	HOLD	36.3%	17.8%
Underperform	SELL	12.6%	14.9%

* 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.
As of March 31, 2026. All figures are updated quarterly.

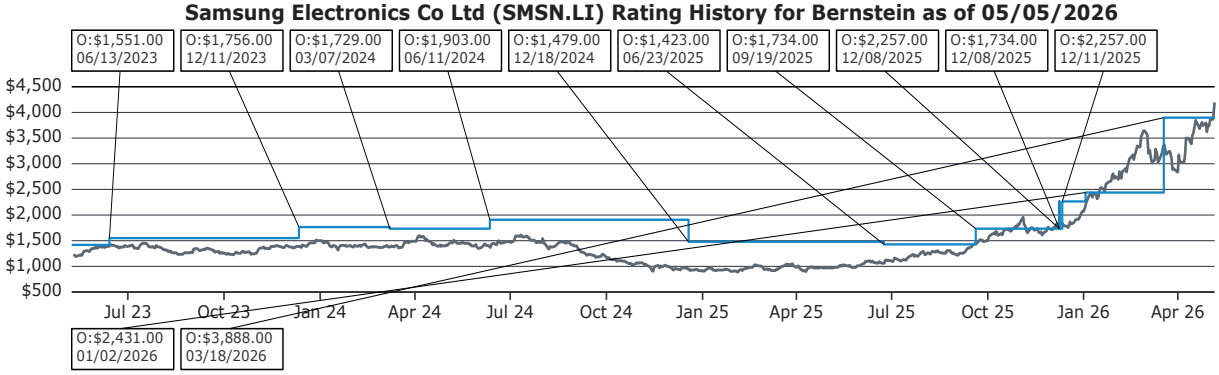
PRICE CHARTS / RATINGS AND PRICE TARGET HISTORY





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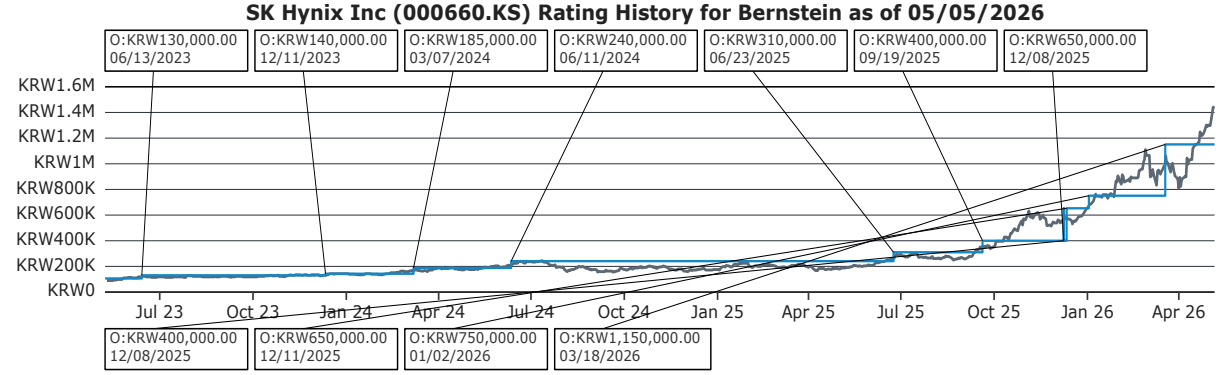
Samsung Electronics Co Ltd (SMSN.LI) Rating History for Bernstein as of 05/05/2026



Closing Price — Price Target

Outperform (O); Market-Perform (M); Underperform (U); Coverage Suspended (CS); Not Covered (NC)

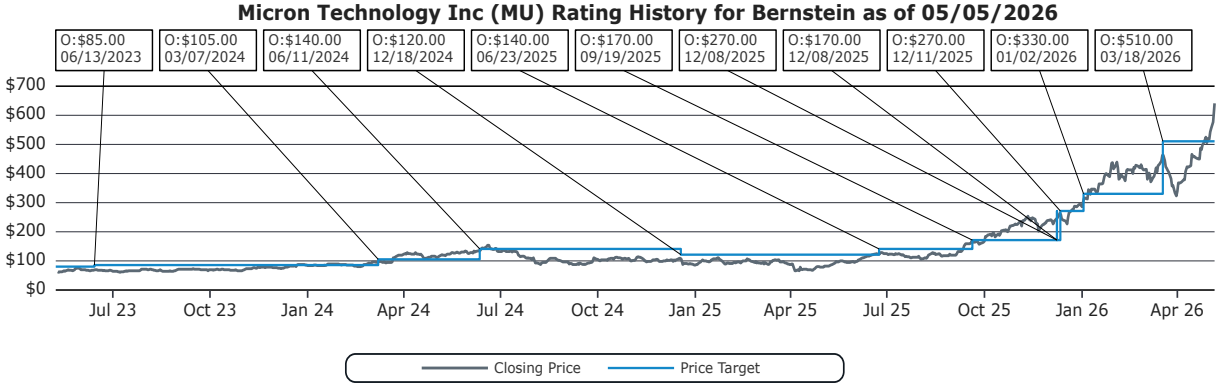
SK Hynix Inc (000660.KS) Rating History for Bernstein as of 05/05/2026



Closing Price — Price Target

Outperform (O); Market-Perform (M); Underperform (U); Coverage Suspended (CS); Not Covered (NC)

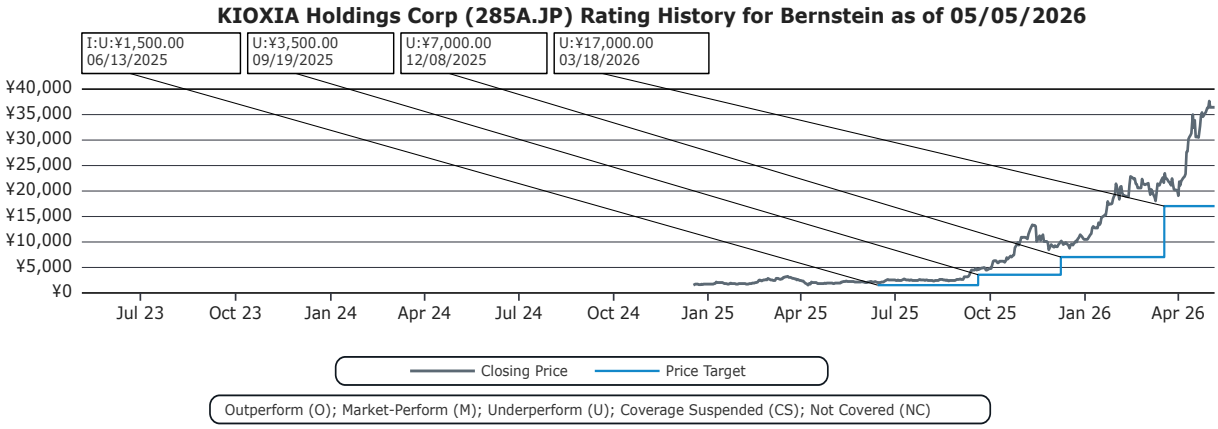
Micron Technology Inc (MU) Rating History for Bernstein as of 05/05/2026

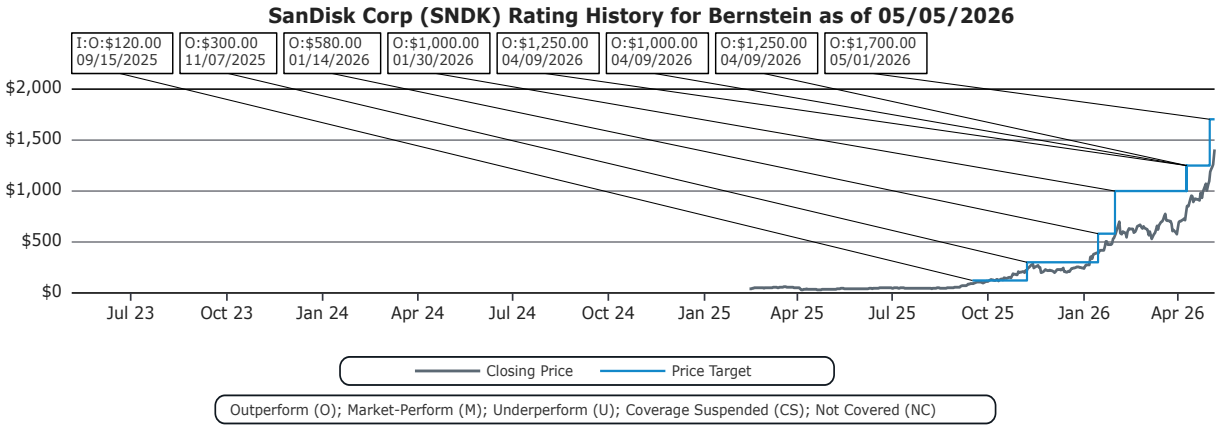


Closing Price — Price Target

Outperform (O); Market-Perform (M); Underperform (U); Coverage Suspended (CS); Not Covered (NC)

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All price target and closing price data in the chart(s) above are denominated in the currency noted in the Ticker Table of this report.

CONFLICTS OF INTEREST

SG and/or its affiliates beneficially own 1% or more of a class of common equity securities of the following company: KIOXIA Holdings Corp.

Bernstein has received compensation for non-investment banking securities-related products or services in the previous twelve months from the following clients: Samsung Electronics Co Ltd.

Bernstein and/or affiliates have received compensation for non-investment banking securities-related products or services in the previous twelve months from the following clients: Samsung Electronics Co Ltd, SK Hynix Inc and KIOXIA Holdings Corp.

Certain affiliates of Bernstein act as market maker or liquidity provider in the debt securities of: SK Hynix Inc and KIOXIA Holdings Corp.

Certain affiliates of Bernstein act as market maker or liquidity provider in the equities securities of: Micron Technology Inc.

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The legal entity(ies) employing the analyst(s) listed in this report, and their location, can be determined by the country code of their phone number, as follows:

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+44 Bernstein Autonomous LLP; London UK

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+212 Société Générale Africa Technologies & Services; Casablanca, Morocco

+33 BSG France S.A.; Paris, France

+34 BSG France S.A.; Madrid, Spain

+41 Bernstein Autonomous LLP; Geneva, Switzerland

+49 BSG France S.A.; Frankfurt, Germany

+91 Sanford C. Bernstein (India) Private Limited; Mumbai, India

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