South Korea Tech: Memory Pricing Tracker: June 2026: 3Q26 DRAM ASP forecast inline with GSe, but NAND ASP forecast lower

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TrendForce expects 3Q26 conventional DRAM ASP to increase by 13-18% qoq and NAND ASP to rise by 10-15% qoq (eSSD +18-23% qoq but mobile NAND +5-10% qoq), where compared to our estimate for Samsung Electronics (SEC), DRAM is inline but NAND is lower. We reiterate our Buy rating on SEC.

PC DRAM: 3Q26 pricing forecast of +15-20% in line with GSe
June DDR4 8GB price stayed flattish mom at $119 while DDR5 8GB price increased slightly by 3% mom to $115 from $112, hence DDR5 pricing discount compared to DDR4 declined by 3%p to 3%. PC DRAM pricing rose 45-50% qoq in 2Q26, and TrendForce expects 3Q26 pricing to increase by 15-20% qoq. TrendForce attributes this increase to OEMs willingness to maintain memory procurement momentum and seek additional quantities from suppliers despite higher memory and component prices, given the low inventory level and expectation of tight overall DRAM supply in 2027. This pricing forecast is largely in line with our forecast for SEC's PC DRAM price to grow 16% qoq in 3Q26.

Server DRAM: 3Q26 pricing forecast of +13-18%; in line with GSe
June DDR4 64GB module pricing stayed at $1,127 while DDR5 64GB module pricing saw an increase of 9% mom to $1,380, hence the pricing premium for DDR5 compared to DDR4 increased to 22% (vs. 12% premium in May). Server DRAM pricing rose 53-58% qoq in 2Q26, and TrendForce estimates another price hike of 13-18% qoq in 3Q26, which aligns with our expectation for SEC's server DRAM price to grow 14% qoq.

Mobile DRAM: 3Q26 pricing forecast of +8-13%; slightly lower than GSe
LPDDR4X/LPDDR5X mobile DRAM pricing rose 73-78%/80-85% qoq in 2Q26, while TrendForce expects this momentum to slow down with pricing growth forecast at 8-13% qoq in 3Q26. This will be mainly due to DRAM suppliers moderating price hikes in order to maintain stability within the consumer electronics market and its supply chains. This updated pricing forecast is slightly lower compared to our expectation for SEC pricing to grow 18% qoq in 3Q26.

Conventional DRAM: 3Q26 forecast of +13-18%; in line with GSe of 16%
TrendForce expects 3Q26 conventional DRAM pricing growth to be at a range of 13-18% qoq which compares to our conventional DRAM pricing forecast of 16% qoq

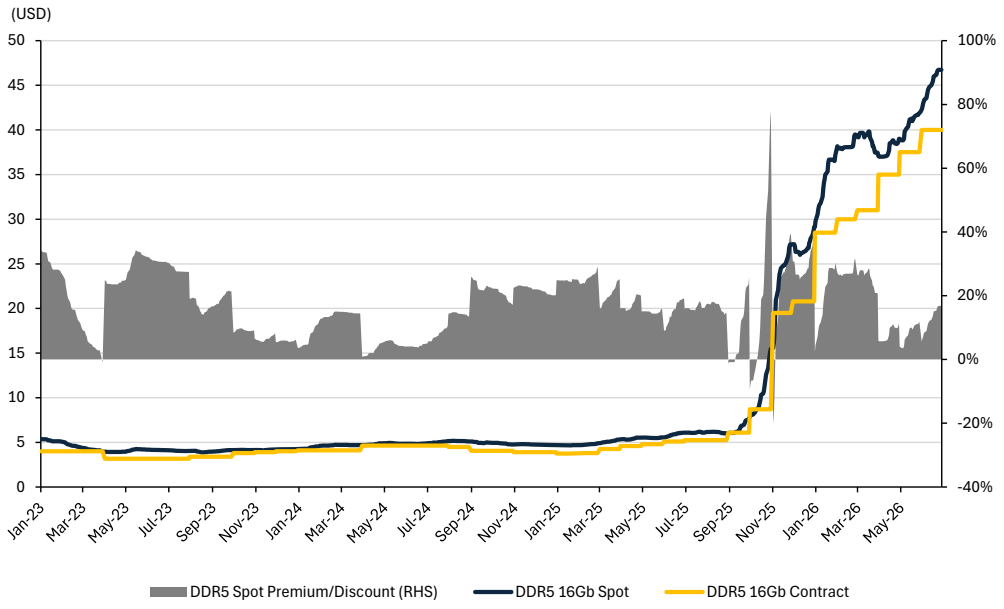
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NAND: 3Q26 pricing forecast of +10-15% qoq; lower vs. GSe

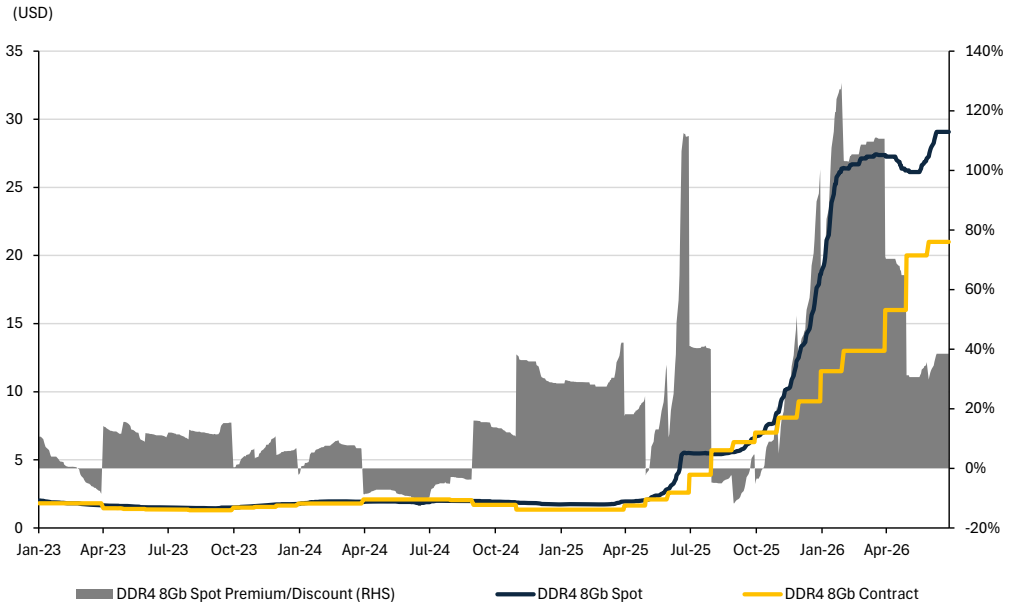
TrendForce expects 3Q26 NAND pricing growth to be at a range of 10-15% qoq, compared to the previous quarter's 55-60% qoq increase. While pricing growth for eSSDs is expected to remain strong at 18-23% qoq growth, suppliers are adopting a more moderate strategy toward the customers on the consumer side where eMMC/UFS pricing is expected to grow 5-10% qoq. This 3Q26 pricing forecast compares to our estimate for SEC's NAND price to grow 21% qoq.

Exhibit 1: DDR5 16Gb spot is trading at 17% premium vs. latest contract price
DDR5 16Gb spot pricing premium/discount vs. contract



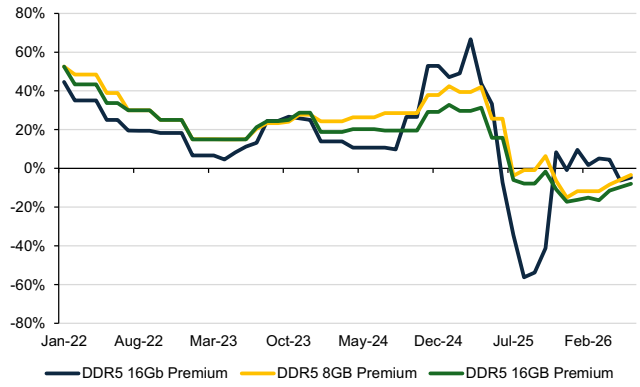
Source: Trendforce

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



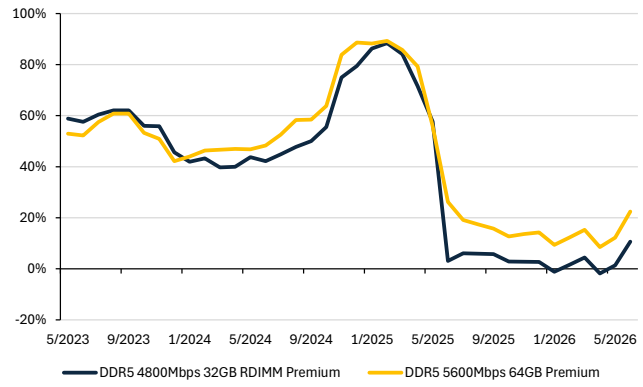
Source: Trendforce

Exhibit 3: DDR5 pricing discount (vs. DDR4) decreased by 3%p to 3% in June
DDR5 8GB PC module contract pricing premium/discount vs. DDR4 module



Source: Trendforce

Exhibit 4: Pricing premium for DDR5 (vs. DDR4) increased by 10%p mom to 22% in June
DDR5 64GB server module contract pricing premium/discount vs. DDR4 module



Source: Trendforce

Price Target Risks and Methodology - Samsung Electronics

Valuation methodology: Our 12m 2026-2027E EV/EBITDA-based SOTP target price for the common share is W480,000. Our 12-month target price for the preference share is W360,000, which is based on our target pref to common shares discount of 25%, derived from averaging: 1) the pref discount of the 2-factor model and 2) the average preference share discount to common shares during the past 1 month. 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.

Disclosure Appendix

Reg AC

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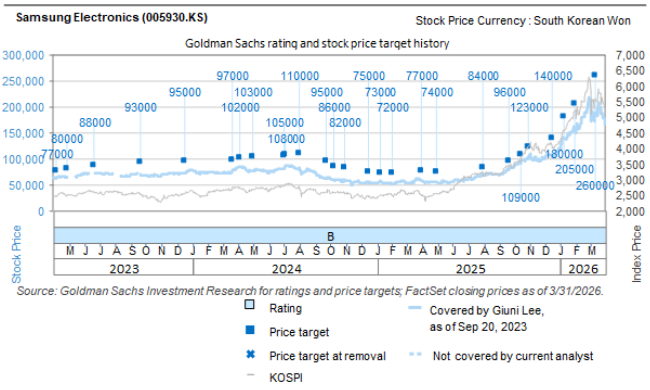
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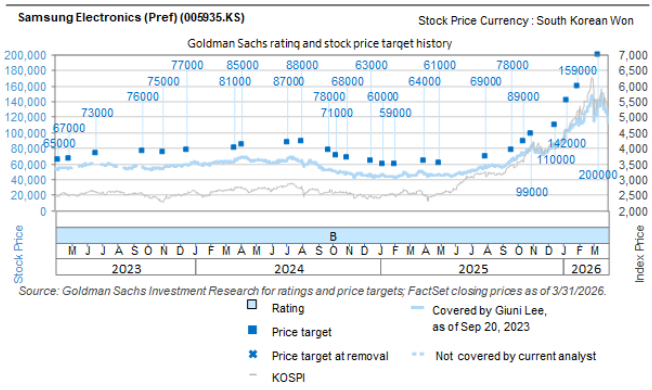
	Rating Distribution			Investment Banking Relationships		
	Buy	Hold	Sell	Buy	Hold	Sell
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Target price history table(s)

Samsung Electronics (Pref) (005935.KS)

Date of report	Target price (W)	Closing price (W)
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
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
20-Sep-23	76,000	56,100

Samsung Electronics (005930.KS)

Date of report	Target price (W)	Closing price (W)
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
20-Sep-23	93,000	69,600

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

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