Asia Pacific Technology: Semiconductors - Memory: Nanya Tech 2Q26 read-across: solid ASP growth and positive industry outlook

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On July 10, Taiwanese DRAM producer Nanya Technology (Nanya; Not Covered) reported its 2Q26 earnings (June quarter), and we provide read-across to Samsung Electronics (SEC). Key takeaways were: **1)** Strong DRAM ASP growth and OPM improvement: Nanya ASP rose over 60% qoq in 2Q26 after increasing by more than 70% qoq in 1Q26. Driven by strong ASP increase, OPM improved by 13%p to 74% and company expects operational results to sequentially improve in 3Q26. For SEC, we believe conventional DRAM ASP rose 47% qoq and DRAM OPM reached 80% in 2Q26. **2)** Positive industry outlook on demand and S/D: Nanya expects AI and general server are driving solid growth for memory demand and constraining supply for non-server segments. The company expects supply tightness to continue over next several quarters. **3)** LTA mitigating memory cyclicality: the company expects LTA to mitigate memory cyclicality and sees scale of recent greenfield capacity expansion announcements reasonable and aligns with multi-year LTAs. We believe Nanya's message was consistent with our positive view on the memory industry (link) and further supports our Buy rating for SEC.

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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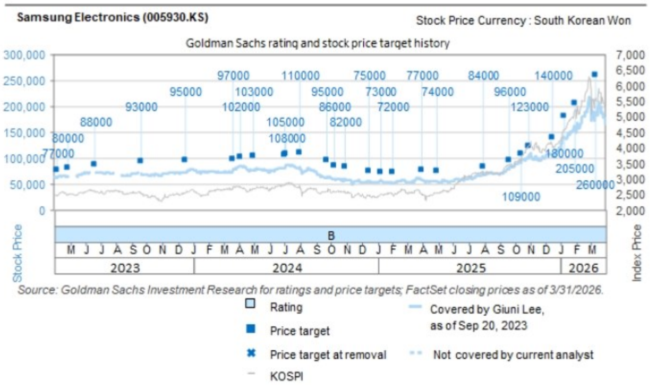
Price target and rating history chart(s)



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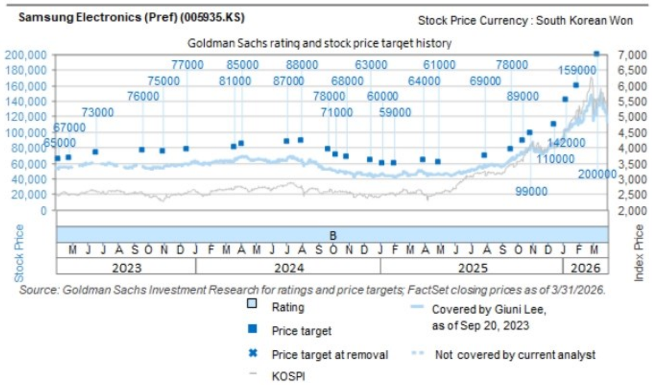

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Target price history table(s)

Samsung Electronics (Pref) (005935.KS)

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