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# Memory Semis Monthly

## August '26 Edition: Addressing investors' three key concerns

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### HBM de-specing for Rubin Ultra but overall demand holding up

Our industry checks suggest Nvidia will likely initially use HBM4 8-Hi for Rubin Ultra followed by a switch to HBM4E 8-Hi. This is compared to our prior expectation of Rubin Ultra using HBM4E 12-Hi. We believe this is in response to persistent tight supply. This implies that the initial version of the VR300 will use 384GB of HBM4 per GPU (8-Hi x 24Gb x 8 x2), then moving to 512GB HBM4E (8-Hi x 32Gb x8 x2) vs. our 768GB prior estimate. Despite this, our forecast for '27E Nvidia HBM end-consumption increases slightly to 25.1bn Gb (was 24.0bn) as GPU units implied go up to 12.6mil from 11.0mil. We also increase our HBM forecast for Google TPUs to 19.2bn Gb in '27 (was 17.4bn) on unit upside. All in all, our HBM industry end-consumption estimate moves to 61.5bn Gb in 2027 (was 58.7bn) or up 91% YoY. On pricing, we now estimate HBM4E could reach US$3.9 per Gb in '27 (+75% YoY vs HBM4 in '26); HBM4 US$3.5 (+60% YoY). We forecast industry HBM blended ASPs up 79% YoY (was 66%) in '27. We see further upside to server DDR demand and hence forecast DRAM industry bit end-demand up 40% YoY in '27 (was +36%) after +21% in '26.

### NAND flash contract pricing more dispersed but positive trend remains

Our checks on NAND flash (ex LTA) contract pricing negotiations suggest a wider range of QoQ NAND flash contract price increases for 3Q26E from +20% to >30% QoQ, still ahead of some of the recent market expectations of high teens up. On average, we now forecast ex LTA NAND ASPs up +23% QoQ (was +30%), +12% in 4Q (u/c), and with LTAs, closer to +20%/+8% QoQ respectively. Demand weakness for smartphones (22% of total '26E industry bit demand) and client/PC SSD (10% of total) continues. On the other hand, we see further strength in server/storage SSD demand (43% of total) and now forecast 62% YoY bit demand growth combined in '26 (was 54%) and 51% in '27 (was 45%). All in all, we forecast total NAND industry bit end demand up 23% YoY in '26 and 26% in '27 (was 20/26%) and total NAND industry revs US$301bn/492bn, close enough to SNDK's forecast (US$300bn/500bn).

### CXMT not a threat to overall DRAM supply / demand

We initiate coverage of CXMT with a Buy rating (link). We forecast CXMT to reach 9% bit supply share in '27 vs. 7% in '25, with wafer capacity moving to 382k wpm by 4Q27 from 292k in 4Q26 and 240k wpm in 4Q25. We note that some of the market expectations are probably more aligned with equipment delivery vs actual installation/ validation and actual production capacity - and hence too high. CXMT is moving to G5 process tech late '26 (sub 15 nm) vs. Samsung / SK Hynix / MU moving to 1d nm (sub 11 nm) in 2H27. Furthermore, in part due to manufacturing equipment exports control, production yields for CXMT are not at par with the top 3 industry leaders.

### Buy the pullback on a more sustainable cycle: Prefer DRAM, Samsung top pick

On average memory stocks have pulled back 36% from late June peak and now discount pre-AI through-cycle ROEs (eg. Samsung: 13.9% vs '12-22 average 15.2%). The main fundamental risk is memory spending sustainability for customers, notably hyperscalers. LTAs are reigning in some of the pricing upside into the upcycle and hence, we bring down our '27E memory industry revs forecasts to US$1.61tn ('26E: US $0.94tn), or 9% below prior. LTAs are OPM/ROE accretive through the cycle (link) and in essence, for memory FCF and ultimately, shareholder returns. We continue to forecast the DRAM upcycle to continue for longer than NAND (2Q28E vs. 4Q27E). We rate Samsung Key Call Buy (link); CXMT, Kioxia, MU, Nanya Tech and SK Hynix Buy.

# KEY CHARTS

## Figure 1: AI server GPU/accelerator unit forecasts ('000 units)

| | HBM Gen. | HBM Content (GB) | | | 2025 | 1Q26 | 2Q26 | 3Q26E | 4Q26E | 2026E | 1Q27E | 2Q27E | 3Q27E | 4Q27E | 2027E |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **NVIDIA** | | 2025E | 2026E | 2027E | | | | | | | | | | | |
| L40S | GDDR6 | 48 | | | 38 | | | | | | | | | | |
| H200 | HBM3E | 141 | | | 593 | | | | | | | | | | |
| H20 / H20E | HBM3 / 3E | 96 | | | 441 | | | | | | | | | | |
| B200 (8Hi) | HBM3E | 192 | | | 1,441 | | | | | | | | | | |
| GB200 (2x GPU - 8Hi) | HBM3E | 384 | 384 | | 1,080 | 103 | | | | 103 | | | | | |
| B300 (12Hi) | HBM3E | 288 | 288 | 288 | 587 | 267 | 300 | 200 | 100 | 867 | 50 | | | | 50 |
| GB300 (2x GPU - 12Hi) | HBM3E | 576 | 576 | 576 | 778 | 658 | 670 | 580 | 450 | 2,358 | 360 | 270 | 180 | 90 | 900 |
| R200 (12Hi) | HBM4 | | 288 | 288 | | | 20 | 200 | 320 | 540 | 360 | 400 | 320 | 240 | 1,320 |
| RV200 (2x GPU - 12Hi) | HBM4 | | 576 | 576 | | | 40 | 250 | 450 | 740 | 600 | 720 | 690 | 630 | 2,640 |
| R300 (8Hi) | HBM4 | | | 192 | | | | | | | | | 250 | | 250 |
| R300 (8Hi) | HBM4E | | | 256 | | | | | | | | | | 400 | 400 |
| RV300 (2x GPU - 8Hi) | HBM4 | | | 384 | | | | | | | | | 250 | | 250 |
| RV300 (2x GPU - 8Hi) | HBM4E | | | 512 | | | | | | | | | | 550 | 550 |
| *Other GPU/Accel | HBM3 / 3E | 288 | 384 | 576 | 107 | 60 | 80 | 80 | 80 | 300 | 70 | 70 | 80 | 80 | 300 |
| **Total Units** | | | | | **5,066** | **1,088** | **1,110** | **1,310** | **1,400** | **4,908** | **1,440** | **1,460** | **1,770** | **1,990** | **6,660** |
| *% YoY* | | | | | *3%* | *-17%* | *0%* | *3%* | *3%* | *-3%* | *32%* | *32%* | *35%* | *42%* | *36%* |
| *% QoQ* | | | | | | *-20%* | *2%* | *18%* | *7%* | | *3%* | *1%* | *21%* | *12%* | |
| **Total SiPs** | | | | | **6,924** | **1,849** | **1,820** | **2,140** | **2,300** | **8,109** | **2,400** | **2,450** | **2,890** | **3,260** | **11,000** |
| *% YoY* | | | | | *38%* | *27%* | *23%* | *15%* | *8%* | *17%* | *30%* | *35%* | *35%* | *42%* | *36%* |
| *% QoQ* | | | | | | *-13%* | *-2%* | *18%* | *7%* | | *4%* | *2%* | *18%* | *13%* | |
| **Total GPUs** | | | | | **6,924** | **1,849** | **1,820** | **2,140** | **2,300** | **8,109** | **2,400** | **2,450** | **3,390** | **4,360** | **12,600** |
| *% YoY* | | | | | *38%* | *27%* | *23%* | *15%* | *8%* | *17%* | *30%* | *35%* | *58%* | *90%* | *55%* |
| *% QoQ* | | | | | | *-13%* | *-2%* | *18%* | *7%* | | *4%* | *2%* | *38%* | *29%* | |
| **AMD** | | | | | | | | | | | | | | | |
| MI300 | HBM3 | 192 | | | 71 | | | | | | | | | | |
| MI325X (12Hi) | HBM3E | 256 | 256 | | 224 | 18 | | | | 18 | | | | | |
| MI355X (12Hi) | HBM3E | 288 | 288 | | 221 | 170 | 150 | 80 | 70 | 470 | | | | | |
| MI308X | HBM3 | 192 | 192 | | 96 | 29 | 28 | 5 | | 62 | | | | | |
| MI450 (12Hi) | HBM4 | | 432 | 432 | | | | 45 | 230 | 275 | 350 | 450 | 470 | 380 | 1,650 |
| MI5XX (16Hi) | HBM4E | | | 1024 | | | | | | | | | 60 | 160 | 220 |
| *Other GPU/Accel | HBM3 | 192 | 192 | 288 | 4 | 1 | 1 | 1 | 1 | 6 | 2 | 2 | 2 | 2 | 8 |
| **Total Units** | | | | | **616** | **218** | **179** | **131** | **301** | **831** | **352** | **452** | **532** | **542** | **1,878** |
| *% YoY* | | | | | *41%* | *81%* | *86%* | *-26%* | *37%* | *35%* | *61%* | *152%* | *305%* | *80%* | *126%* |
| *% QoQ* | | | | | | *-1%* | *-18%* | *-27%* | *129%* | | *17%* | *28%* | *18%* | *2%* | |
| **Google** | | | | | | | | | | | | | | | |
| TPU v5e | HBM2E | 32 | | | 134 | | | | | | | | | | |
| TPU v5p | HBM2E | 96 | | | 1,916 | | | | | | | | | | |
| TPU v6e | HBM3E | 32 | 32 | | 426 | 205 | 224 | 141 | 70 | 640 | | | | | |
| TPU v7 | HBM3E | 192 | 192 | 192 | 90 | 520 | 720 | 800 | 750 | 2,790 | 600 | 450 | 300 | 150 | 1,500 |
| TPU v8i (Dual die AX) | HBM3E | | 288 | 288 | | | | 25 | 225 | 250 | 700 | 1,000 | 1,300 | 1,000 | 4,000 |
| TPU v8t (Single die X) | HBM3E | | 216 | 216 | | | | 70 | 380 | 450 | 700 | 1,200 | 1,500 | 1,000 | 4,400 |
| *Other TPU/Accel | HBM3 | 96 | 144 | 144 | 77 | 7 | 9 | 10 | 10 | 37 | 25 | 25 | 25 | 25 | 100 |
| **Total Units** | | | | | **2,643** | **732** | **953** | **1,046** | **1,435** | **4,167** | **2,025** | **2,675** | **3,125** | **2,175** | **10,000** |
| *% YoY* | | | | | *19%* | *14%* | *66%* | *82%* | *68%* | *58%* | *177%* | *181%* | *199%* | *52%* | *140%* |
| *% QoQ* | | | | | | *-14%* | *30%* | *10%* | *37%* | | *41%* | *32%* | *17%* | *-30%* | |
| **Amazon** | | | | | | | | | | | | | | | |
| Inferentia 2 | HBM2E | 32 | | | 88 | | | | | | | | | | |
| Trainium 2 / 2.5 | HBM3E | 96 | 144 | 144 | 496 | 130 | 220 | 140 | 100 | 590 | 50 | 10 | | | 60 |
| Inferentia 3 | HBM3 | 96 | 96 | 96 | 162 | 30 | 28 | 20 | 18 | 96 | 15 | 10 | | | 25 |
| Trainium 3 | HBM3E | | 144 | 144 | | | 320 | 620 | 840 | 1,780 | 840 | 780 | 640 | 540 | 2,800 |
| Trainium 4 | HBM4 | | | 256 | | | | | | | | | 40 | 240 | 280 |
| *Other Accel | HBM3 | 144 | 144 | 144 | 37 | 5 | 6 | 8 | 10 | 28 | 8 | 8 | 7 | 7 | 30 |
| **Total Units** | | | | | **783** | **165** | **574** | **788** | **968** | **2,494** | **913** | **808** | **687** | **787** | **3,195** |
| *% YoY* | | | | | *-8%* | *-17%* | *180%* | *302%* | *424%* | *218%* | *454%* | *41%* | *-13%* | *-19%* | *28%* |
| *% QoQ* | | | | | | *-11%* | *248%* | *37%* | *23%* | | *-6%* | *-12%* | *-15%* | *15%* | |
| **Intel / Habana** | | | | | | | | | | | | | | | |
| Gaudi 3 | HBM2 / 3E | 288 | 288 | | 188 | 30 | 18 | 8 | | 56 | | | | | |
| Gaudi 4 | HBM3E | | 288 | 288 | | | | 10 | 25 | 35 | 25 | 20 | 15 | 10 | 70 |
| *Others | HBM2 / 3E | 192 | 192 | 192 | 25 | 6 | 4 | 4 | 5 | 18 | 4 | 4 | 4 | 4 | 16 |
| **Total Units** | | | | | **213** | **36** | **22** | **22** | **30** | **109** | **29** | **24** | **19** | **14** | **86** |
| *% YoY* | | | | | *-32%* | *-20%* | *-60%* | *-63%* | *-46%* | *-49%* | *-19%* | *11%* | *-12%* | *-53%* | *-21%* |
| *% QoQ* | | | | | | *-36%* | *-40%* | *0%* | *39%* | | *-3%* | *-17%* | *-21%* | *-26%* | |
| **Microsoft** | | | | | | | | | | | | | | | |
| Maia 100 | HBM3 | 120 | 120 | | 34 | 3 | 1 | | | 4 | | | | | |
| Maia 200 | HBM3E | | 288 | 288 | | 2 | 6 | 10 | 14 | 33 | 14 | 10 | 7 | 4 | 35 |
| Maia 300 | HBM4 | | | 288 | | | | | | | | | 8 | 14 | 22 |
| *Others | HBM3 | 120 | 192 | 192 | 8 | 2 | 2 | 2 | 2 | 8 | 2 | 2 | 2 | 2 | 8 |
| **Total Units** | | | | | **42** | **7** | **9** | **12** | **16** | **45** | **16** | **12** | **17** | **20** | **65** |
| *% YoY* | | | | | *22%* | *-27%* | *-19%* | *4%* | *84%* | *7%* | *119%* | *35%* | *36%* | *24%* | *45%* |
| *% QoQ* | | | | | | *-17%* | *22%* | *40%* | *29%* | | *0%* | *-25%* | *42%* | *18%* | |
| **Meta** | | | | | | | | | | | | | | | |
| MTIA v1 | LPDDR5 | 64 | 64 | | 421 | 20 | 5 | | | 25 | | | | | |
| MTIA v2 | LPDDR5 | 128 | 128 | | 30 | 20 | 8 | 2 | | 30 | | | | | |
| MTIA v3 | HBM3E | 192 | 192 | 192 | 5 | 15 | 20 | 35 | 40 | 110 | 40 | 30 | 20 | 15 | 105 |
| MTIA v4 | HBM4 | | | 432 | | | | | | | 40 | 80 | 100 | 120 | 340 |
| *Others | LPDDR5 | 64 | 128 | 128 | 28 | 3 | 1 | 1 | 1 | 6 | 5 | 5 | 5 | 5 | 20 |
| **Total Units** | | | | | **484** | **58** | **34** | **38** | **41** | **171** | **85** | **115** | **125** | **140** | **465** |
| *% YoY* | | | | | *19%* | *-43%* | *-71%* | *-71%* | *-68%* | *-65%* | *47%* | *235%* | *228%* | *240%* | *171%* |
| *% QoQ* | | | | | | *-56%* | *-41%* | *11%* | *8%* | | *106%* | *35%* | *9%* | *12%* | |
| **Tesla** | | | | | | | | | | | | | | | |
| Dojo | HBM3 | 64 | 64 | 64 | 62 | 17 | 18 | 15 | 14 | 64 | 15 | 15 | 18 | 15 | 63 |
| *Others | HBM3 | 64 | 64 | 64 | 44 | 7 | 7 | 6 | 6 | 26 | 6 | 6 | 5 | 5 | 22 |
| **Total Units** | | | | | **106** | **24** | **25** | **21** | **20** | **90** | **21** | **21** | **23** | **20** | **85** |
| *% YoY* | | | | | *-39%* | *-12%* | *-9%* | *-24%* | *-16%* | *-15%* | *-12%* | *-17%* | *10%* | *2%* | *-5%* |
| *% QoQ* | | | | | | *2%* | *6%* | *-17%* | *-7%* | | *7%* | *0%* | *10%* | *-13%* | |
| **Others** | | | | | | | | | | | | | | | |
| Startups | HBM3 | 192 | 288 | 288 | 657 | 150 | 150 | 155 | 155 | 610 | 170 | 180 | 185 | 190 | 725 |
| Others | HBM2E /3 | 192 | 288 | 288 | 361 | 30 | 30 | 39 | 39 | 138 | 60 | 63 | 65 | 67 | 254 |
| **Total Units** | | | | | **1,019** | **180** | **180** | **194** | **194** | **748** | **230** | **243** | **250** | **257** | **979** |
| *% YoY* | | | | | *59%* | *-28%* | *-32%* | *-26%* | *-20%* | *-27%* | *28%* | *35%* | *29%* | *32%* | *31%* |
| *% QoQ* | | | | | | *-26%* | *0%* | *8%* | *0%* | | *18%* | *6%* | *3%* | *3%* | |
| **Total GPU / Accelerator Units ('000)** | | | | | **12,829** | **3,269** | **3,797** | **4,412** | **5,455** | **16,933** | **6,231** | **6,970** | **7,848** | **7,445** | **28,493** |
| *% YoY* | | | | | *27%* | *15%* | *34%* | *34%* | *42%* | *32%* | *91%* | *84%* | *78%* | *36%* | *68%* |
| *% QoQ* | | | | | | *-15%* | *16%* | *16%* | *24%* | | *14%* | *12%* | *13%* | *-5%* | |

Source: Company data, UBS estimates

## Figure 2: HBM demand forecasts by GPU/accelerator

| | HBM Gen. | HBM Content (GB) | | | 2025 | 1Q26 | 2Q26 | 3Q26E | 4Q26E | 2026E | 1Q27E | 2Q27E | 3Q27E | 4Q27E | 2027E |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **NVIDIA** | | **2025E** | **2026E** | **2027E** | | | | | | | | | | | |
| H200 | HBM3E | 141 | | | 83,571 | | | | | | | | | | |
| H20 / H20E | HBM3 / 3E | 96 | | | 42,336 | | | | | | | | | | |
| B200 (8Hi) | HBM3E | 192 | | | 276,649 | | | | | | | | | | |
| GB200 (2x GPU - 8Hi) | HBM3E | 384 | 384 | | 414,872 | 39,504 | | | | 39,504 | | | | | |
| B300 (12Hi) | HBM3E | 288 | 288 | 288 | 169,176 | 76,896 | 86,400 | 57,600 | 28,800 | 249,696 | 14,400 | | | | 14,400 |
| GB300 (2x GPU - 12Hi) | HBM3E | 576 | 576 | 576 | 448,259 | 379,008 | 385,920 | 334,080 | 259,200 | 1,358,208 | 207,360 | 155,520 | 103,680 | 51,840 | 518,400 |
| R200 (12Hi) | HBM4 | | 288 | 288 | | | 5,760 | 57,600 | 92,160 | 155,520 | 103,680 | 115,200 | 92,160 | 69,120 | 380,160 |
| RV200 (2x GPU - 12Hi) | HBM4 | | 576 | 576 | | | 23,040 | 144,000 | 259,200 | 426,240 | 345,600 | 414,720 | 397,440 | 362,880 | 1,520,640 |
| R300 (12Hi) | HBM4 | | | 192 | | | | | | | | | 48,000 | | 48,000 |
| R300 (12Hi) | HBM4E | | | 256 | | | | | | | | | | 102,400 | 102,400 |
| RV300 (4x GPU - 12Hi) | HBM4 | | | 384 | | | | | | | | | 96,000 | | 96,000 |
| RV300 (4x GPU - 12Hi) | HBM4E | | | 512 | | | | | | | | | | 281,600 | 281,600 |
| *Other GPU/Accel | HBM3 / 3E | 288 | 384 | 576 | 30,787 | 23,040 | 30,720 | 30,720 | 30,720 | 115,200 | 40,320 | 40,320 | 46,080 | 46,080 | 172,800 |
| **Total ('000 GB)** | | | | | **1,465,650** | **518,448** | **531,840** | **624,000** | **670,080** | **2,344,368** | **711,360** | **725,760** | **783,360** | **913,920** | **3,134,400** |
| **Total (bn Gb)** | | | | | **11.73** | **4.15** | **4.25** | **4.99** | **5.36** | **18.75** | **5.69** | **5.81** | **6.27** | **7.31** | **25.08** |
| **AMD** | | | | | | | | | | | | | | | |
| MI300 | HBM3 | 192 | | | 13,685 | | | | | | | | | | |
| MI325X (12Hi) | HBM3E | 256 | 256 | | 57,294 | 4,608 | | | | 4,608 | | | | | |
| MI355X (12Hi) | HBM3E | 288 | 288 | | 63,569 | 48,960 | 43,200 | 23,040 | 20,160 | 135,360 | | | | | |
| MI308X | HBM3 | 192 | 192 | | 18,394 | 5,568 | 5,376 | 960 | | 11,904 | | | | | |
| MI450 (12Hi) | HBM4 | | 432 | 432 | | | | 19,440 | 99,360 | 118,800 | 151,200 | 194,400 | 203,040 | 164,160 | 712,800 |
| MI5XX (16Hi) | HBM4E | | | 1,024 | | | | | | | | | 61,440 | 163,840 | 225,280 |
| *Other GPU/Accel | HBM3 | 192 | 192 | 288 | 812 | 274 | 285 | 282 | 281 | 1,123 | 576 | 576 | 576 | 576 | 2,304 |
| **Total ('000 GB)** | | | | | **153,754** | **59,410** | **48,861** | **43,722** | **119,801** | **271,795** | **151,776** | **194,976** | **265,056** | **328,576** | **940,384** |
| **Total (bn Gb)** | | | | | **1.23** | **0.48** | **0.39** | **0.35** | **0.96** | **2.17** | **1.21** | **1.56** | **2.12** | **2.63** | **7.52** |
| **Google** | | | | | | | | | | | | | | | |
| TPU v5e | HBM2E | 32 | | | 4,282 | | | | | | | | | | |
| TPU v5p | HBM2E | 96 | | | 183,913 | | | | | | | | | | |
| TPU v6e | HBM3E | 32 | 32 | | 13,632 | 6,554 | 7,168 | 4,506 | 2,253 | 20,480 | | | | | |
| TPU v7 | HBM3E | 192 | 192 | 192 | 17,280 | 99,840 | 138,240 | 153,600 | 144,000 | 535,680 | 115,200 | 86,400 | 57,600 | 28,800 | 288,000 |
| TPU v8i (Dual die AX) | HBM3E | | 288 | 288 | | | | 7,200 | 64,800 | 72,000 | 201,600 | 288,000 | 374,400 | 288,000 | 1,152,000 |
| TPU v8t (Single die X) | HBM3E | | 216 | 216 | | | | 15,120 | 82,080 | 97,200 | 151,200 | 259,200 | 324,000 | 216,000 | 950,400 |
| *Other TPU/Accel | HBM3 | 96 | 144 | 144 | 7,389 | 1,044 | 1,359 | 1,492 | 1,440 | 5,335 | 3,600 | 3,600 | 3,600 | 3,600 | 14,400 |
| **Total ('000 GB)** | | | | | **226,495** | **107,437** | **146,767** | **181,917** | **294,573** | **730,695** | **471,600** | **637,200** | **759,600** | **536,400** | **2,404,800** |
| **Total (bn Gb)** | | | | | **1.81** | **0.86** | **1.17** | **1.46** | **2.36** | **5.85** | **3.77** | **5.10** | **6.08** | **4.29** | **19.24** |
| **Amazon** | | | | | | | | | | | | | | | |
| Inferentia 2 | HBM2E | 32 | | | 2,823 | | | | | | | | | | |
| Trainium 2 / 2.5 | HBM3E | 96 | 144 | 144 | 47,574 | 18,720 | 31,680 | 20,160 | 14,400 | 84,960 | 7,200 | 1,440 | | | 8,640 |
| Inferentia 3 | HBM3 | 96 | 96 | 96 | 15,563 | 2,880 | 2,688 | 1,920 | 1,728 | 9,216 | 1,440 | 960 | | | 2,400 |
| Trainium 3 | HBM3E | | 144 | 144 | | | 46,080 | 89,280 | 120,960 | 256,320 | 120,960 | 112,320 | 92,160 | 77,760 | 403,200 |
| Trainium 4 | HBM4 | | | 256 | | | | | | | | | 10,240 | 61,440 | 71,680 |
| *Other Accel | HBM3 | 144 | 144 | 144 | 5,375 | 691 | 818 | 1,123 | 1,380 | 4,012 | 1,152 | 1,152 | 1,008 | 1,008 | 4,320 |
| **Total ('000 GB)** | | | | | **71,336** | **22,291** | **81,266** | **112,483** | **138,468** | **354,508** | **130,752** | **115,872** | **103,408** | **140,208** | **490,240** |
| **Total (bn Gb)** | | | | | **0.57** | **0.18** | **0.65** | **0.90** | **1.11** | **2.84** | **1.05** | **0.93** | **0.83** | **1.12** | **3.92** |
| **Intel** | | | | | | | | | | | | | | | |
| Gaudi 3 | HBM2 / 3E | 288 | 288 | | 54,212 | 8,640 | 5,184 | 2,304 | | 16,128 | | | | | |
| Gaudi 4 | HBM3E | | 288 | 288 | | | | 2,880 | 7,200 | 10,080 | 7,200 | 5,760 | 4,320 | 2,880 | 20,160 |
| *Others | HBM2 / 3E | 192 | 192 | 192 | 4,789 | 1,152 | 691 | 691 | 960 | 3,494 | 768 | 768 | 768 | 768 | 3,072 |
| **Total ('000 GB)** | | | | | **59,001** | **9,792** | **5,875** | **5,875** | **8,160** | **29,702** | **7,968** | **6,528** | **5,088** | **3,648** | **23,232** |
| **Total (bn Gb)** | | | | | **0.47** | **0.08** | **0.05** | **0.05** | **0.07** | **0.24** | **0.06** | **0.05** | **0.04** | **0.03** | **0.19** |
| **Microsoft** | | | | | | | | | | | | | | | |
| Maia 100 | HBM3 | 120 | 120 | | 4,050 | 360 | 120 | | | 480 | | | | | |
| Maia 200 | HBM3E | | 288 | 288 | | 660 | 1,696 | 3,016 | 4,052 | 9,424 | 4,032 | 2,880 | 2,016 | 1,152 | 10,080 |
| Maia 300 | HBM4 | | | 288 | | | | | | | | | 2,304 | 4,032 | 6,336 |
| *Others | HBM3 | 120 | 192 | 192 | 960 | 384 | 384 | 384 | 384 | 1,536 | 384 | 384 | 384 | 384 | 1,536 |
| **Total ('000 GB)** | | | | | **5,010** | **1,404** | **2,200** | **3,400** | **4,436** | **11,440** | **4,416** | **3,264** | **4,704** | **5,568** | **17,952** |
| **Total (bn Gb)** | | | | | **0.04** | **0.01** | **0.02** | **0.03** | **0.04** | **0.09** | **0.04** | **0.03** | **0.04** | **0.04** | **0.14** |
| **Meta** | | | | | | | | | | | | | | | |
| MTIA v3 | HBM3E | 192 | 192 | 192 | 960 | 2,880 | 3,840 | 6,720 | 7,680 | 21,120 | 7,680 | 5,760 | 3,840 | 2,880 | 20,160 |
| MTIA v4 | HBM4 | | | 432 | | | | | | | 17,280 | 34,560 | 43,200 | 51,840 | 146,880 |
| **Total ('000 GB)** | | | | | **960** | **2,880** | **3,840** | **6,720** | **7,680** | **21,120** | **24,960** | **40,320** | **47,040** | **54,720** | **167,040** |
| **Total (bn Gb)** | | | | | **0.01** | **0.02** | **0.03** | **0.05** | **0.06** | **0.17** | **0.20** | **0.32** | **0.38** | **0.44** | **1.34** |
| **Others** | | | | | | | | | | | | | | | |
| Tesla | HBM3 | 64 | 64 | | 6,780 | 1,523 | 1,613 | 1,344 | 1,255 | 5,735 | 1,344 | 1,344 | 1,472 | 1,280 | 5,440 |
| Startups / Etc. | HBM2E / 3 | 192 | 288 | | 195,559 | 51,840 | 51,840 | 55,800 | 55,800 | 215,280 | 66,096 | 69,984 | 71,928 | 73,872 | 281,880 |
| **Total ('000 GB)** | | | | | **202,339** | **53,363** | **53,453** | **57,144** | **57,055** | **221,015** | **67,440** | **71,328** | **73,400** | **75,152** | **287,320** |
| **Total (bn Gb)** | | | | | **1.62** | **0.43** | **0.43** | **0.46** | **0.46** | **1.77** | **0.54** | **0.57** | **0.59** | **0.60** | **2.30** |
| **Total HBM Demand ('000 GB)** | | | | | **2,184,545** | **775,025** | **874,103** | **1,039,582** | **1,332,654** | **4,021,364** | **1,604,832** | **1,831,968** | **2,098,536** | **2,154,672** | **7,690,008** |
| **Total HBM Demand (bn Gb)** | | | | | **17.48** | **6.20** | **6.99** | **8.32** | **10.66** | **32.17** | **12.84** | **14.66** | **16.79** | **17.24** | **61.52** |
| *% YoY* | | | | | *103%* | *97%* | *103%* | *72%* | *77%* | *84%* | *107%* | *110%* | *102%* | *62%* | *91%* |
| *% QoQ* | | | | | | *3%* | *13%* | *19%* | *28%* | | *20%* | *14%* | *15%* | *3%* | |

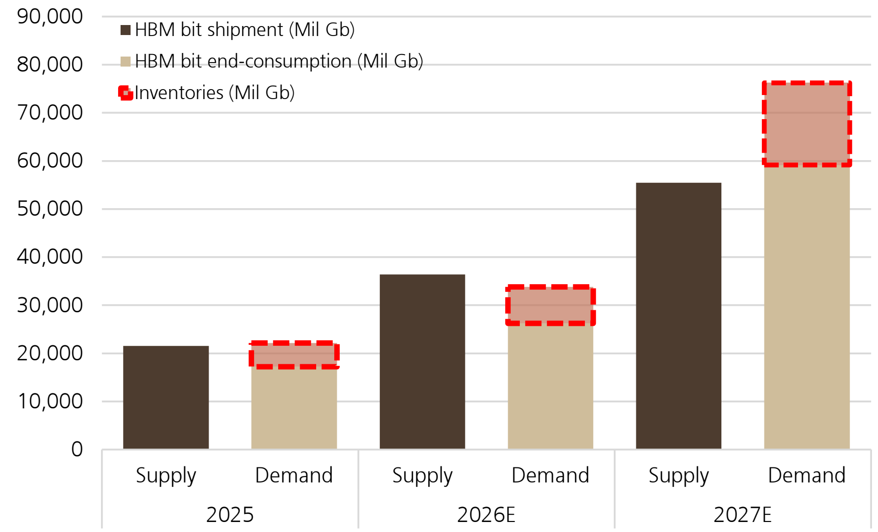
Source: Company data, UBS estimates

### Figure 3: HBM vendors' bit shipments

| (M 1Gb) | | 2025 | Q126 | Q226 | Q326E | Q426E | 2026E | Q127E | Q227E | Q327E | Q427E | 2027E |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **SK Hynix** | | **12,628** | **3,803** | **3,804** | **4,559** | **5,072** | **17,237** | **4,915** | **5,118** | **5,466** | **5,796** | **21,295** |
| | *% YoY* | *86%* | *31%* | *20%* | *41%* | *53%* | *36%* | *29%* | *35%* | *20%* | *14%* | *24%* |
| | *% QoQ* | | *15%* | *0%* | *20%* | *11%* | | *-3%* | *4%* | *7%* | *6%* | |
| **Samsung** | | **4,327** | **1,519** | **2,061** | **3,384** | **4,436** | **11,400** | **4,879** | **5,266** | **5,801** | **6,242** | **22,189** |
| | *% YoY* | *-15%* | *161%* | *170%* | *140%* | *182%* | *163%* | *221%* | *156%* | *71%* | *41%* | *95%* |
| | *% QoQ* | | *-3%* | *36%* | *64%* | *31%* | | *10%* | *8%* | *10%* | *8%* | |
| **Micron** | | **4,584** | **1,612** | **1,821** | **2,040** | **2,305** | **7,778** | **2,536** | **2,840** | **3,152** | **3,436** | **11,964** |
| | *% YoY* | *417%* | *106%* | *60%* | *62%* | *64%* | *70%* | *57%* | *56%* | *55%* | *49%* | *54%* |
| | *% QoQ* | | *15%* | *13%* | *12%* | *13%* | | *10%* | *12%* | *11%* | *9%* | |
| **Total Supply** | | **21,539** | **6,934** | **7,686** | **9,983** | **11,812** | **36,415** | **12,330** | **13,223** | **14,419** | **15,475** | **55,447** |
| | *% YoY* | *69%* | *62%* | *52%* | *69%* | *88%* | *69%* | *78%* | *72%* | *44%* | *31%* | *52%* |
| | *% QoQ* | | *10%* | *11%* | *30%* | *18%* | | *4%* | *7%* | *9%* | *7%* | |

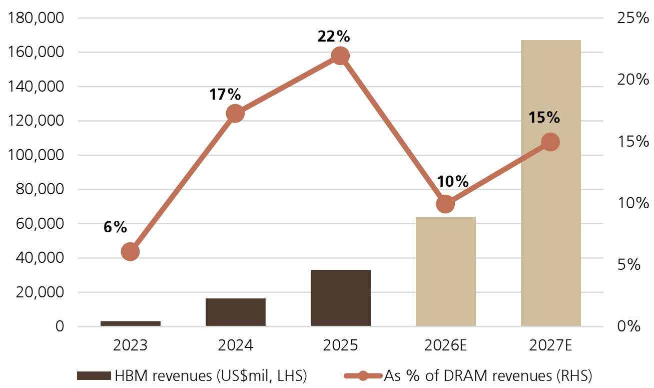
Source: Company data, UBS estimates

### Figure 4: Adjusted HBM supply vs demand



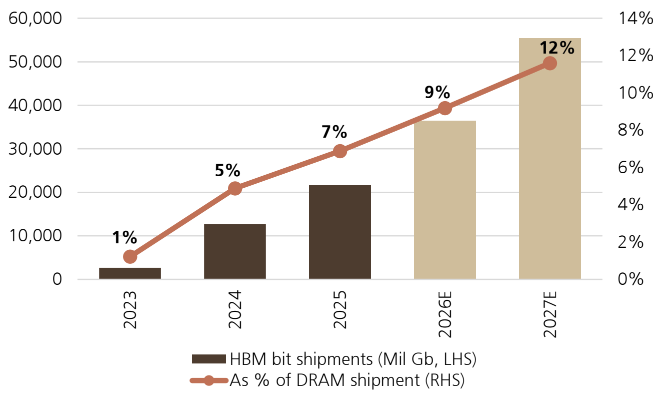

Source: Company data, UBS estimates

### Figure 5: HBM as % of total DRAM revenues



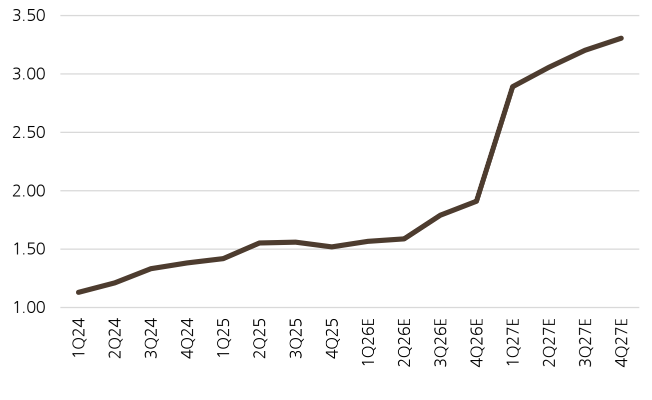

Source: UBS estimates

### Figure 6: HBM as % of total DRAM bits



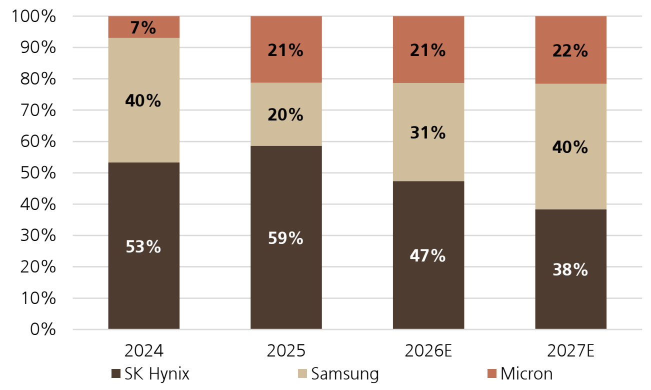

Source: UBS estimates

### Figure 7: HBM ASP forecasts (US$/1Gb)



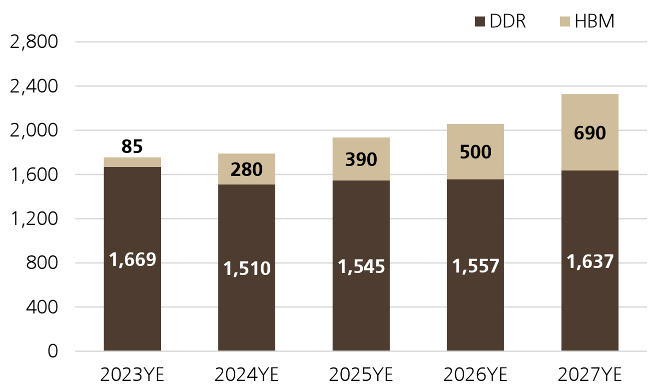

Source: UBS estimates

### Figure 8: HBM bit share by vendor



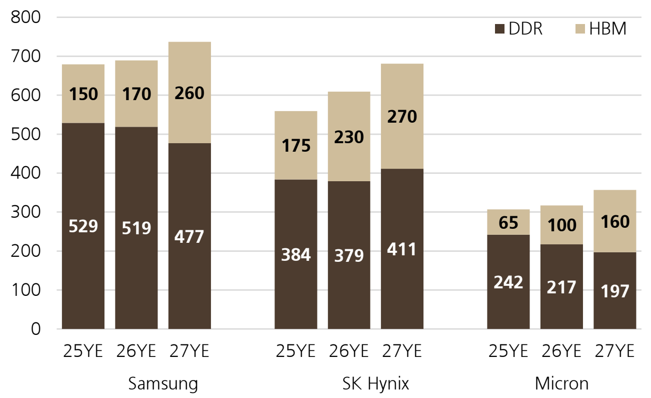

Source: Company data, UBS estimates

### Figure 9: DRAM industry capacity (k wpm) breakdown between DDR and HBM



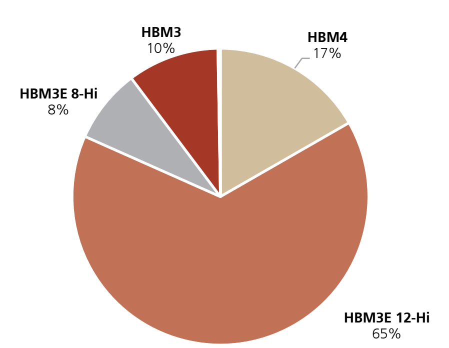

Source: Company data, UBS estimates

### Figure 10: DRAM capacity (k wpm) breakdown between DDR and HBM by supplier



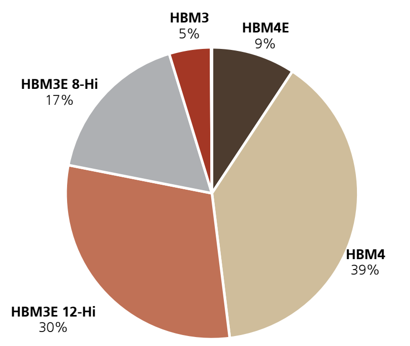

Source: Company data, UBS estimates

### Figure 11: HBM demand by type (2026E)



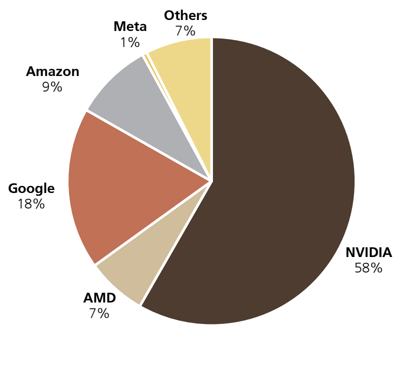

Source: UBS estimates

### Figure 12: HBM demand by type (2027E)



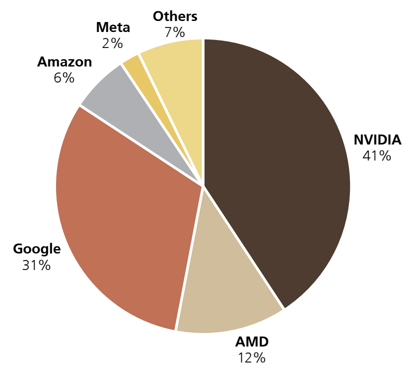

Source: UBS estimates

**Figure 13: HBM demand by customer (2026E)**



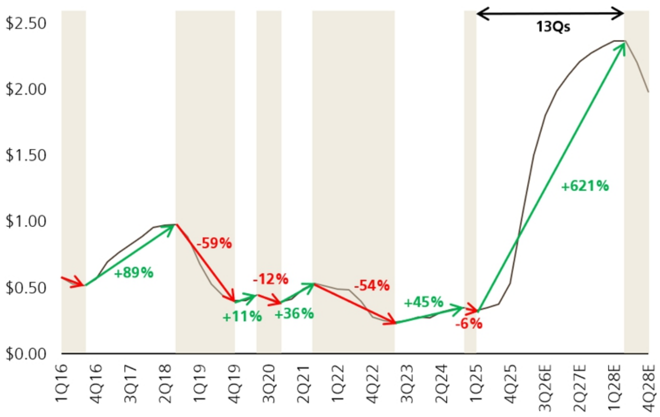

Source: UBS estimates

**Figure 14: HBM demand by customer (2027E)**



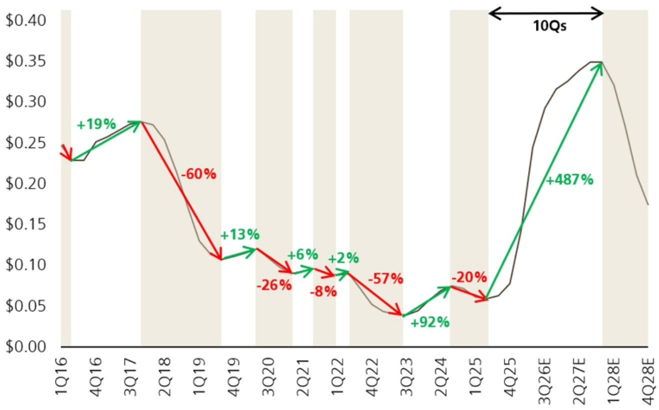

Source: UBS estimates

**Figure 15: DDR cycles in context**



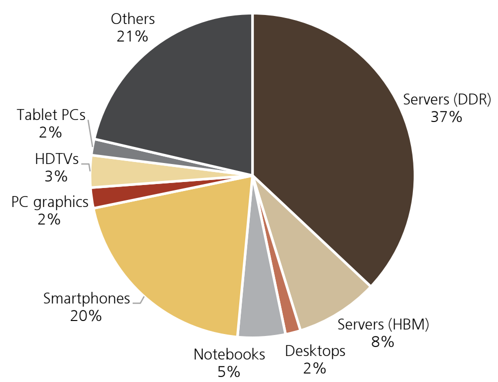

Source: Company data, UBS estimates

**Figure 16: NAND cycles in context**



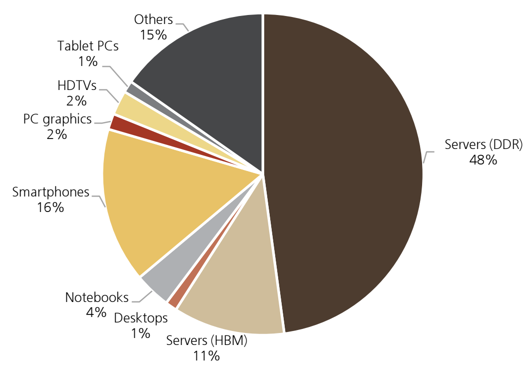

Source: Company data, UBS estimates

**Figure 17: DRAM bit demand per application (2026E)**



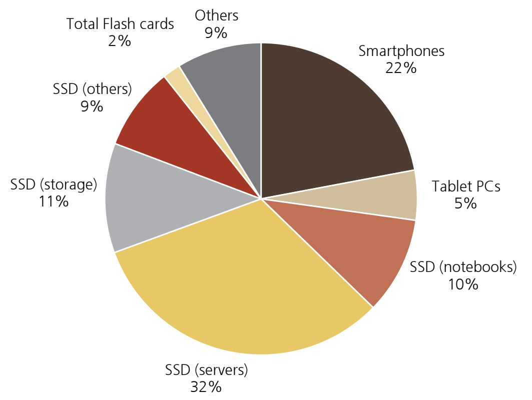

Source: Gartner, UBS estimates

**Figure 18: DRAM bit demand per application (2027E)**



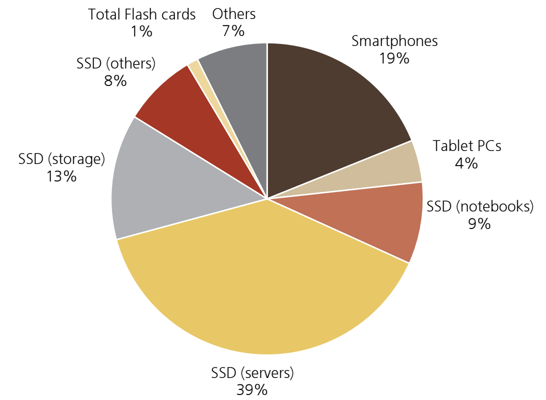

Source: Gartner, UBS estimates

**Figure 19: NAND bit demand per application (2026E)**



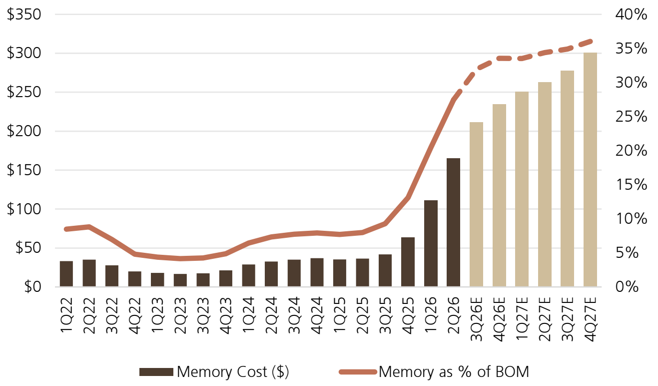

Source: Gartner, UBS estimates

**Figure 20: NAND bit demand per application (2027E)**



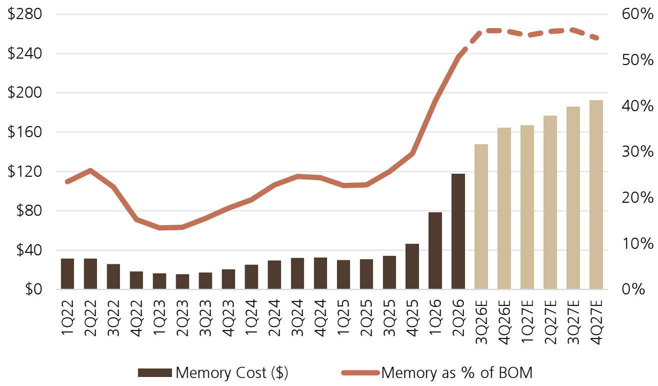

Source: Gartner, UBS estimates

**Figure 21: Memory as % of flagship/premium smartphone BOM costs, 1Q22-4Q27E**



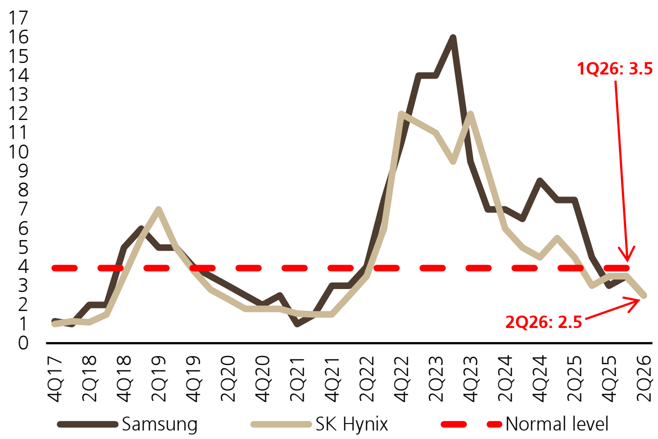

Source: Counterpoint, Fomalhaut, UBS estimates

**Figure 22: Memory as % of mid-range/lower-end smartphones, 1Q22-4Q27E**



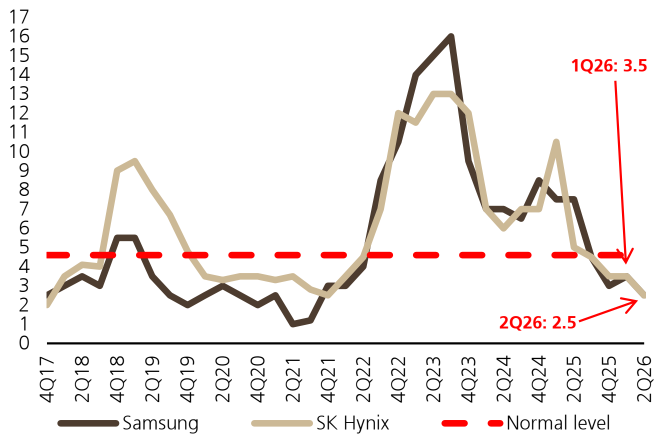

Source: UBS estimates

**Figure 23: Samsung and SK Hynix – DRAM finished wafers and dies inventories**



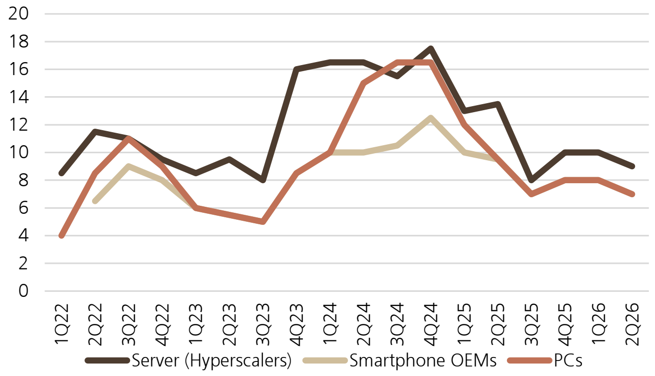

Source: Company data, UBS estimates

**Figure 24: Samsung and SK Hynix – NAND finished wafers and dies inventories**



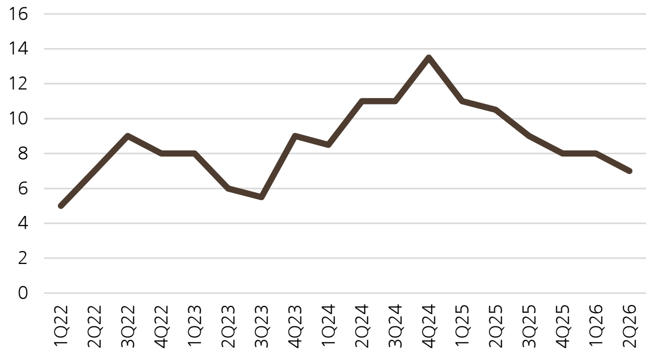

Source: Company data, UBS estimates

**Figure 25: DRAM customer inventories (weeks)**



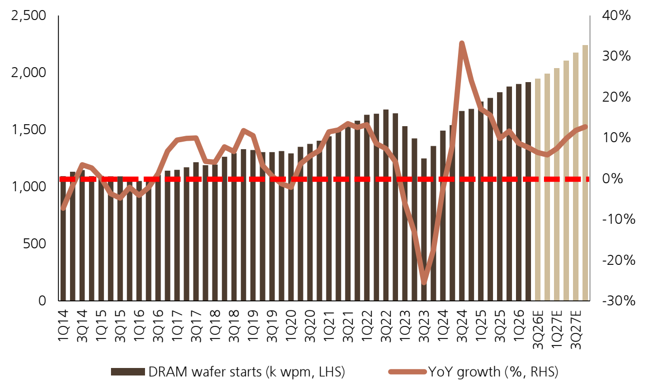

Source: Company data, UBS estimates

**Figure 26: NAND customer inventories (weeks)**



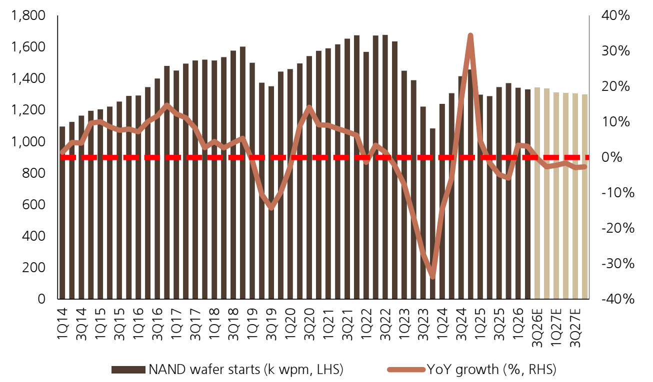
Source: Company data, UBS estimates

**Figure 27: DRAM industry wafer starts and YoY growth**



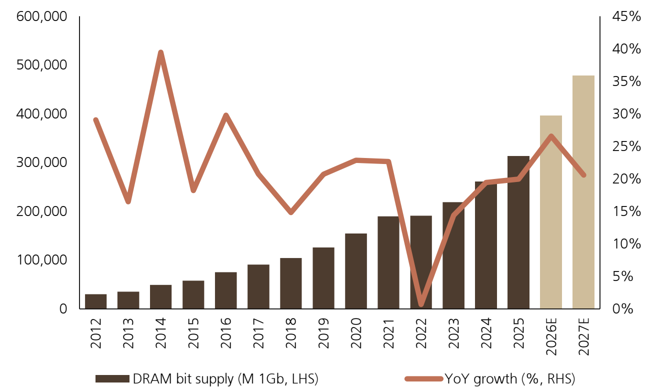

Source: Company data, UBS estimates

**Figure 28: NAND industry wafer starts and YoY growth**



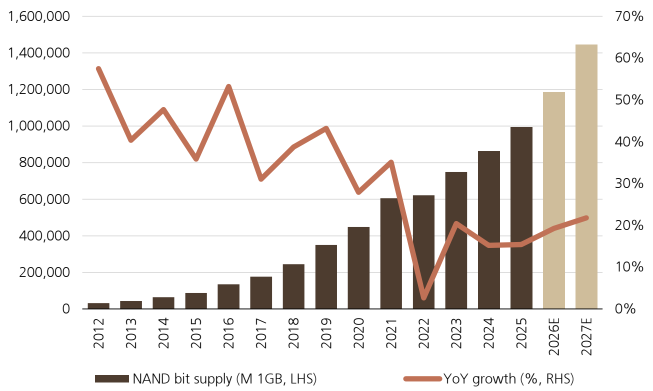

Source: Company data, UBS estimates

**Figure 29: DRAM industry bit supply and YoY growth**



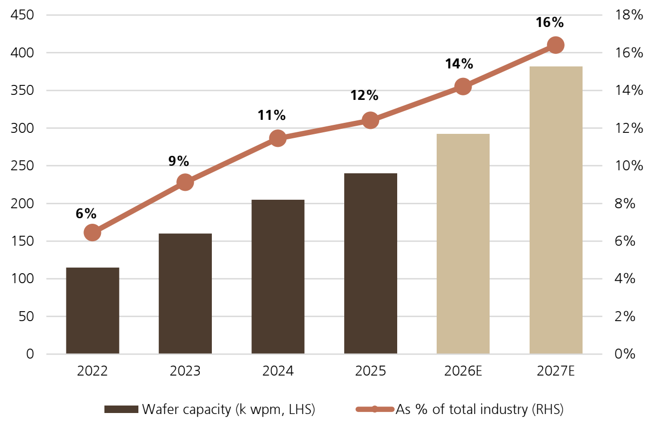

Source: Company data, UBS estimates

**Figure 30: NAND industry bit supply and YoY growth**



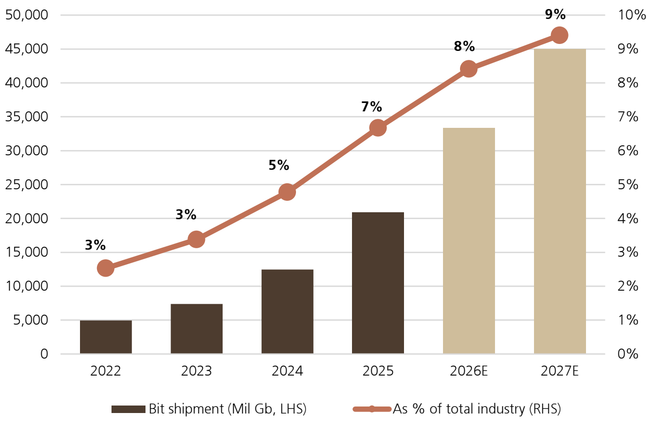

Source: Company data, UBS estimates

**Figure 31: CXMT wafer capacity and as % of DRAM industry**




Source: UBS estimates

**Figure 32: CXMT bit shipments and as % of DRAM industry**




Source: UBS estimates

## Figure 33: UBS DRAM supply/demand summary

| | Q125 | Q225 | Q325 | Q425 | 2025 | Q126 | Q226 | Q326E | Q426E | 2026E | Q127E | Q227E | Q327E | Q427E | 2027E |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Revenues ($ mil)** | **26,415** | **31,776** | **39,234** | **52,958** | **150,384** | **98,109** | **146,320** | **185,464** | **212,130** | **642,023** | **241,172** | **268,773** | **294,065** | **313,825** | **1,117,835** |
| *% QoQ* | *-7.3%* | *20.3%* | *23.5%* | *35.0%* | | *85.3%* | *49.1%* | *26.8%* | *14.4%* | | *13.7%* | *11.4%* | *9.4%* | *6.7%* | |
| *% YoY* | *46.4%* | *39.0%* | *54.3%* | *85.8%* | *58.6%* | *271.4%* | *360.5%* | *372.7%* | *300.6%* | *326.9%* | *145.8%* | *83.7%* | *58.6%* | *47.9%* | *74.1%* |
| **Supply (Shipments Based) (M 1Gb)** | **64,317** | **75,938** | **85,576** | **87,400** | **313,229** | **89,789** | **96,744** | **102,723** | **107,178** | **396,433** | **109,881** | **116,451** | **123,213** | **128,510** | **478,055** |
| *% QoQ* | *-2.6%* | *18.1%* | *12.7%* | *2.1%* | | *2.7%* | *7.7%* | *6.2%* | *4.3%* | | *2.5%* | *6.0%* | *5.8%* | *4.3%* | |
| *% YoY* | *3.4%* | *14.2%* | *28.9%* | *32.3%* | *19.9%* | *39.6%* | *27.4%* | *20.0%* | *22.6%* | *26.6%* | *22.4%* | *20.4%* | *19.9%* | *19.9%* | *20.6%* |
| **Demand (End Consumption) (M 1Gb)** | **69,879** | **73,066** | **87,229** | **94,120** | **324,295** | **89,603** | **91,394** | **100,943** | **109,547** | **391,487** | **112,620** | **125,154** | **144,918** | **165,927** | **548,619** |
| *% QoQ* | *0.2%* | *4.6%* | *19.4%* | *7.9%* | | *-4.8%* | *2.0%* | *10.4%* | *8.5%* | | *2.8%* | *11.1%* | *15.8%* | *14.5%* | |
| *% YoY* | *17.5%* | *21.0%* | *35.1%* | *34.9%* | *27.6%* | *28.2%* | *25.1%* | *15.7%* | *16.4%* | *20.7%* | *25.7%* | *36.9%* | *43.6%* | *51.5%* | *40.1%* |
| **DDR Demand (M 1Gb)** | | | | | **306,809** | | | | | **359,316** | | | | | **487,099** |
| *% YoY* | | | | | *24.9%* | | | | | *17.1%* | | | | | *35.6%* |
| Inventory adjustment | -6,150 | 3,250 | 200 | -700 | -3,400 | 17,300 | 13,850 | 6,900 | -750 | 37,300 | -1,200 | -8,300 | -21,400 | -36,600 | -67,500 |
| **Inventory Adj. Demand (M 1Gb)** | **63,729** | **76,316** | **87,429** | **93,420** | **320,895** | **106,903** | **105,244** | **107,843** | **108,797** | **428,787** | **111,420** | **116,854** | **123,518** | **129,327** | **481,119** |
| *% QoQ* | *-5.8%* | *19.8%* | *14.6%* | *6.9%* | | *14.4%* | *-1.6%* | *2.5%* | *0.9%* | | *2.4%* | *4.9%* | *5.7%* | *4.7%* | |
| *% YoY* | *1.6%* | *10.5%* | *28.7%* | *38.1%* | *20.0%* | *67.7%* | *37.9%* | *23.3%* | *16.5%* | *33.6%* | *4.2%* | *11.0%* | *14.5%* | *18.9%* | *12.2%* |
| **Wafer out (k wpm, 12" equi.)** | **1,716** | **1,764** | **1,804** | **1,854** | **1,784** | **1,889** | **1,907** | **1,929** | **1,961** | **1,921** | **2,009** | **2,066** | **2,134** | **2,203** | **2,103** |
| *% QoQ* | *2.5%* | *2.8%* | *2.3%* | *2.8%* | | *1.9%* | *1.0%* | *1.2%* | *1.7%* | | *2.4%* | *2.9%* | *3.3%* | *3.2%* | |
| *% YoY* | *17.9%* | *16.5%* | *13.4%* | *10.8%* | *14.5%* | *10.1%* | *8.1%* | *7.0%* | *5.8%* | *7.7%* | *6.3%* | *8.4%* | *10.6%* | *12.3%* | *9.4%* |
| ***% Sufficiency Ratio*** | ***0.9%*** | ***-0.5%*** | ***-2.1%*** | ***-6.4%*** | ***-2.4%*** | ***-16.0%*** | ***-8.1%*** | ***-4.7%*** | ***-1.5%*** | ***-7.5%*** | ***-1.4%*** | ***-0.3%*** | ***-0.2%*** | ***-0.6%*** | ***-0.6%*** |
| **Blended ASP incl. HBM ($/Gb)** | **0.41** | **0.42** | **0.46** | **0.61** | **0.48** | **1.09** | **1.51** | **1.81** | **1.98** | **1.62** | **2.19** | **2.31** | **2.39** | **2.44** | **2.34** |
| *% QoQ* | *-4.8%* | *1.9%* | *9.6%* | *32.2%* | | *80.3%* | *38.4%* | *19.4%* | *9.6%* | | *10.9%* | *5.2%* | *3.4%* | *2.3%* | |
| *% YoY* | *41.5%* | *21.8%* | *19.7%* | *40.4%* | *32.2%* | *166.0%* | *261.4%* | *293.8%* | *226.6%* | *237.3%* | *100.9%* | *52.6%* | *32.2%* | *23.4%* | *44.4%* |
| **DDR ASP ($/Gb)** | **0.33** | **0.35** | **0.38** | **0.53** | **0.40** | **1.05** | **1.51** | **1.81** | **1.99** | **1.61** | **2.11** | **2.21** | **2.28** | **2.32** | **2.24** |
| *% QoQ* | *-6.2%* | *7.0%* | *7.0%* | *42.0%* | | *97.0%* | *43.0%* | *20.0%* | *10.0%* | | *6.0%* | *5.0%* | *3.0%* | *2.0%* | |
| *% YoY* | *20.3%* | *10.6%* | *11.8%* | *52.5%* | *26.4%* | *220.3%* | *328.0%* | *380.0%* | *271.9%* | *297.2%* | *100.1%* | *46.9%* | *26.1%* | *16.9%* | *39.1%* |
| **HBM ASP ($/Gb)** | **1.42** | **1.55** | **1.56** | **1.52** | **1.52** | **1.57** | **1.59** | **1.79** | **1.91** | **1.74** | **2.89** | **3.06** | **3.20** | **3.31** | **3.13** |
| *% QoQ* | *2.7%* | *9.4%* | *0.4%* | *-2.5%* | | *3.0%* | *1.4%* | *12.7%* | *6.7%* | | *51.4%* | *5.7%* | *4.8%* | *3.2%* | |
| *% YoY* | *25.6%* | *28.3%* | *16.9%* | *10.0%* | *15.6%* | *10.3%* | *2.3%* | *14.8%* | *25.6%* | *14.8%* | *84.6%* | *92.5%* | *79.0%* | *73.2%* | *79.4%* |

Source: Company data, UBS estimates

## Figure 34: DRAM vendors' market share in bit shipments

| | Q125 | Q225 | Q325 | Q425 | 2025 | Q126 | Q226 | Q326E | Q426E | 2026E | Q127E | Q227E | Q327E | Q427E | 2027E |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Samsung | 39.7% | 37.5% | 38.3% | 38.2% | 38.4% | 37.6% | 38.7% | 38.3% | 36.0% | 37.6% | 37.0% | 37.7% | 37.7% | 37.4% | 37.4% |
| SK Hynix | 29.1% | 30.9% | 29.6% | 29.2% | 29.7% | 28.3% | 28.3% | 29.4% | 31.5% | 29.5% | 29.8% | 29.3% | 29.2% | 29.1% | 29.3% |
| Micron | 23.0% | 23.4% | 23.9% | 23.5% | 23.5% | 24.1% | 23.0% | 22.4% | 22.4% | 22.9% | 22.7% | 22.5% | 22.3% | 22.2% | 22.4% |
| Nanya Tech | 1.0% | 1.4% | 1.6% | 1.8% | 1.5% | 1.6% | 1.4% | 1.3% | 1.1% | 1.4% | 1.1% | 1.1% | 1.3% | 1.4% | 1.2% |
| CXMT | 6.8% | 6.5% | 6.4% | 7.0% | 6.7% | 8.2% | 8.3% | 8.4% | 8.8% | 8.4% | 9.2% | 9.2% | 9.4% | 9.7% | 9.4% |
| Others | 0.3% | 0.3% | 0.2% | 0.2% | 0.3% | 0.2% | 0.2% | 0.2% | 0.2% | 0.2% | 0.2% | 0.2% | 0.2% | 0.2% | 0.2% |
| **Total Supply** | **100.0%** | **100.0%** | **100.0%** | **100.0%** | **100.0%** | **100.0%** | **100.0%** | **100.0%** | **100.0%** | **100.0%** | **100.0%** | **100.0%** | **100.0%** | **100.0%** | **100.0%** |

Source: Gartner, Company data, UBS estimates

## Figure 35: DRAM vendors' bit shipments QoQ and YoY growth

| | Q125 QoQ | Q225 QoQ | Q325 QoQ | Q425 QoQ | 2025 YoY | Q126 QoQ | Q226 QoQ | Q326E QoQ | Q426E QoQ | 2026E YoY | Q127E QoQ | Q226E QoQ | Q327E QoQ | Q427E QoQ | 2027E YoY |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Samsung | 1.5% | 11.5% | 15.0% | 2.0% | 9.7% | 1.0% | 11.0% | 5.0% | -2.0% | 24.0% | 5.4% | 7.9% | 5.8% | 3.5% | 20.0% |
| SK Hynix | -7.0% | 25.0% | 8.0% | 0.8% | 24.3% | -0.3% | 7.5% | 10.3% | 12.0% | 25.6% | -3.1% | 4.1% | 5.4% | 4.0% | 20.0% |
| Micron | -8.0% | 20.3% | 15.0% | 0.5% | 21.8% | 5.1% | 3.2% | 3.4% | 4.0% | 23.5% | 4.0% | 5.0% | 5.0% | 4.0% | 17.9% |
| Nanya Tech | 8.4% | 68.0% | 26.4% | 11.9% | 54.3% | -6.2% | -3.0% | -6.7% | -6.9% | 15.3% | 2.5% | 5.6% | 17.6% | 14.9% | 9.7% |
| CXMT | 14.0% | 12.5% | 10.8% | 12.8% | 67.5% | 19.2% | 9.4% | 7.6% | 9.1% | 59.7% | 7.2% | 6.8% | 7.9% | 7.9% | 34.8% |
| Others | -4.8% | 2.5% | 2.4% | 2.4% | 3.1% | -2.3% | 0.0% | 2.4% | 0.0% | 2.4% | -2.3% | 0.0% | 2.4% | 0.0% | 0.0% |
| **Bit supply Growth** | **-2.6%** | **18.1%** | **12.7%** | **2.1%** | **19.9%** | **2.7%** | **7.7%** | **6.2%** | **4.3%** | **26.6%** | **2.5%** | **6.0%** | **5.8%** | **4.3%** | **20.6%** |

Source: Gartner, Company data, UBS estimates

## Figure 36: DRAM vendors' wafers out (k wpm, 12" equivalent)

| | Q125 | Q225 | Q325 | Q425 | 2025 | Q126 | Q226 | Q326E | Q426E | 2026E | Q127E | Q227E | Q327E | Q427E | 2027E |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Samsung | 663 | 667 | 668 | 674 | 668 | 676 | 678 | 685 | 689 | 682 | 695 | 707 | 719 | 731 | 713 |
| SK Hynix | 475 | 499 | 519 | 544 | 509 | 564 | 572 | 583 | 600 | 580 | 618 | 636 | 654 | 672 | 645 |
| Micron | 315 | 313 | 311 | 309 | 312 | 307 | 307 | 307 | 307 | 307 | 317 | 327 | 337 | 347 | 332 |
| Nanya Tech | 49 | 53 | 59 | 60 | 57 | 60 | 60 | 60 | 60 | 60 | 60 | 63 | 70 | 78 | 70 |
| CXMT | 164 | 182 | 198 | 217 | 190 | 232 | 240 | 244 | 256 | 243 | 269 | 284 | 304 | 325 | 295 |
| Other | 50 | 50 | 50 | 50 | 50 | 50 | 50 | 50 | 50 | 50 | 50 | 50 | 50 | 50 | 50 |
| **Total** | **1,716** | **1,764** | **1,804** | **1,854** | **1,784** | **1,889** | **1,907** | **1,929** | **1,961** | **1,921** | **2,009** | **2,066** | **2,134** | **2,203** | **2,103** |
| *% YoY* | *17.9%* | *16.5%* | *13.4%* | *10.8%* | *14.5%* | *10.1%* | *8.1%* | *7.0%* | *5.8%* | *7.7%* | *6.3%* | *8.4%* | *10.6%* | *12.3%* | *9.4%* |

Source: Gartner, Company data, UBS estimates

## Figure 37: DRAM bit demand growth by application

| | Q125 QoQ | Q225 QoQ | Q325 QoQ | Q425 QoQ | 2025 YoY | Q126 QoQ | Q226 QoQ | Q326E QoQ | Q426E QoQ | 2026E YoY | Q127E QoQ | Q226E QoQ | Q327E QoQ | Q427E QoQ | 2027E YoY |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Total PC DRAM** | **-6.1%** | **13.8%** | **18.5%** | **3.0%** | **20.2%** | **-15.2%** | **-2.0%** | **1.2%** | **-1.4%** | **-4.6%** | **-10.3%** | **8.8%** | **17.1%** | **7.1%** | **5.0%** |
| Desktops | 0.4% | 10.8% | 9.3% | 5.6% | 22.8% | -12.9% | -5.4% | -6.1% | 0.2% | -9.7% | -3.9% | 8.4% | 15.2% | 10.7% | 8.3% |
| Notebooks | -8.1% | 14.6% | 20.7% | 2.2% | 24.3% | -15.3% | -0.2% | 2.5% | -1.1% | -2.3% | -10.3% | 9.6% | 18.3% | 7.7% | 7.9% |
| Upgrade Modules | -8.1% | 17.3% | 27.5% | 1.9% | -10.9% | -20.0% | -8.3% | 12.1% | -8.3% | -8.7% | -30.0% | 0.0% | 10.0% | -18.6% | -32.2% |
| **Servers** | **5.4%** | **7.2%** | **35.8%** | **11.1%** | **57.3%** | **0.9%** | **7.1%** | **18.6%** | **9.1%** | **49.9%** | **16.8%** | **19.7%** | **21.3%** | **16.8%** | **83.1%** |
| Graphics | 13.2% | 13.4% | 17.5% | -1.0% | 26.8% | -9.7% | 5.3% | 13.4% | 0.0% | 10.5% | -8.4% | 4.9% | 13.1% | -0.2% | 8.8% |
| Game Consoles | 22.7% | 4.2% | 4.0% | 1.9% | 18.3% | 0.3% | 2.3% | 4.2% | -8.5% | 6.5% | 2.3% | 2.7% | 4.3% | -3.4% | 1.5% |
| HDTVs | -17.5% | 1.8% | 21.2% | 5.8% | 9.7% | -21.5% | 1.3% | 16.2% | 14.5% | 2.0% | -21.1% | 3.4% | 15.7% | 12.2% | 7.2% |
| **Total Mobile DRAM** | **-5.6%** | **-1.0%** | **14.1%** | **10.2%** | **15.6%** | **-13.2%** | **-6.3%** | **4.4%** | **12.6%** | **-0.6%** | **-7.5%** | **-2.9%** | **8.1%** | **16.0%** | **7.5%** |
| **Smartphones** | **-4.8%** | **-1.4%** | **14.6%** | **10.1%** | **16.7%** | **-13.2%** | **-7.1%** | **4.4%** | **12.8%** | **-1.2%** | **-6.8%** | **-3.5%** | **8.1%** | **16.6%** | **7.8%** |
| Apple | -31.8% | -5.6% | 29.4% | 80.5% | 31.3% | -32.6% | -5.8% | 4.7% | 74.7% | 28.6% | -32.1% | -5.8% | 1.1% | 87.0% | 17.5% |
| Samsung | 26.2% | -7.0% | 11.5% | -2.8% | 17.6% | 8.3% | 4.5% | 6.9% | -10.0% | 14.5% | 16.0% | -8.1% | 9.5% | -9.5% | -15.9% |
| Non-Apple/Samsung | -3.0% | 1.7% | 11.8% | -6.1% | 12.0% | -9.7% | -12.4% | 3.0% | -3.8% | -16.7% | 3.2% | 0.2% | 11.1% | -3.6% | 13.8% |
| Tablet PCs | -16.0% | 5.0% | 8.9% | 10.2% | 3.2% | -13.1% | 4.1% | 5.3% | 10.2% | 6.9% | -16.3% | 5.3% | 8.4% | 8.9% | 3.2% |
| Others | 4.3% | 4.0% | 2.8% | 2.9% | 12.2% | 3.0% | 2.6% | 1.8% | 7.3% | 12.8% | -11.2% | 2.7% | 3.6% | 8.8% | 0.8% |
| **Total Bit Demand** | **0.2%** | **4.6%** | **19.4%** | **7.9%** | **27.6%** | **-4.8%** | **2.0%** | **10.4%** | **8.5%** | **20.7%** | **2.8%** | **11.1%** | **15.8%** | **14.5%** | **40.1%** |

Source: Gartner, Company data, UBS estimates

## Figure 38: DRAM content assumptions (MB/unit) by application

| | | Q125 | Q225 | Q325 | Q425 | 2025 | Q126 | Q226 | Q326E | Q426E | 2026E | Q127E | Q227E | Q327E | Q427E | 2027E |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Total PC** | | **12,038** | **12,569** | **12,982** | **13,302** | **12,766** | **13,312** | **13,548** | **13,745** | **13,965** | **13,637** | **14,008** | **14,214** | **14,697** | **15,231** | **14,579** |
| | *% YoY* | *9%* | *12%* | *15%* | *16%* | *13%* | *11%* | *8%* | *6%* | *5%* | *7%* | *5%* | *5%* | *7%* | *9%* | *7%* |
| Desktops | | 11,860 | 12,370 | 12,422 | 12,422 | 12,283 | 12,422 | 12,622 | 12,822 | 13,022 | 12,708 | 13,022 | 13,222 | 13,722 | 14,222 | 13,589 |
| Notebooks | | 12,401 | 13,001 | 13,601 | 14,081 | 13,328 | 14,081 | 14,281 | 14,481 | 14,681 | 14,379 | 14,681 | 14,881 | 15,381 | 15,881 | 15,252 |
| Upgrade Modules | | 9,900 | 10,100 | 10,300 | 10,500 | 10,232 | 10,500 | 10,700 | 10,900 | 11,100 | 10,794 | 11,100 | 11,100 | 11,100 | 11,300 | 11,144 |
| **Servers** | | **667,847** | **707,847** | **770,462** | **836,694** | **752,827** | **871,694** | **916,694** | **966,694** | **1,026,434** | **949,280** | **1,176,434** | **1,376,434** | **1,576,434** | **1,792,029** | **1,490,002** |
| | *% YoY* | *17%* | *20%* | *26%* | *34%* | *26%* | *31%* | *30%* | *25%* | *23%* | *26%* | *35%* | *50%* | *63%* | *75%* | *57%* |
| **Smartphones** | | **7,739** | **7,829** | **8,255** | **8,611** | **8,126** | **8,664** | **8,692** | **8,988** | **9,333** | **8,924** | **9,240** | **9,104** | **9,321** | **10,014** | **9,438** |
| | *% YoY* | *11%* | *11%* | *13%* | *15%* | *13%* | *12%* | *11%* | *9%* | *8%* | *10%* | *7%* | *5%* | *4%* | *7%* | *6%* |
| Apple | | 7,600 | 7,700 | 8,940 | 9,590 | 8,652 | 9,690 | 9,690 | 10,400 | 10,800 | 10,227 | 11,000 | 11,000 | 11,400 | 12,800 | 11,711 |
| Samsung | | 8,619 | 8,359 | 8,866 | 8,764 | 8,655 | 9,573 | 9,202 | 9,643 | 9,577 | 9,496 | 9,989 | 9,538 | 10,126 | 9,917 | 7,749 |
| Non-Apple/Samsung | | 7,500 | 7,700 | 7,900 | 8,100 | 7,801 | 8,000 | 8,100 | 8,200 | 8,300 | 8,143 | 8,200 | 8,200 | 8,300 | 8,400 | 8,277 |

Source: Gartner, Company data, UBS estimates

## Figure 39: UBS server DRAM bottom-up model

| | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026E | 2027E |
|---|---|---|---|---|---|---|---|---|
| **Total Server shipments (K unit)** | **13,550** | **13,967** | **14,943** | **14,087** | **16,025** | **20,078** | **23,874** | **27,844** |
| ***% YoY*** | ***7.5%*** | ***3.1%*** | ***7.0%*** | ***-5.7%*** | ***13.8%*** | ***25.3%*** | ***18.9%*** | ***16.6%*** |
| **Traditional enterprise** | **5,403** | **5,147** | **5,028** | **4,217** | **4,283** | **4,214** | **4,298** | **4,384** |
| *% YoY* | *-5.9%* | *-4.7%* | *-2.3%* | *-16.1%* | *1.6%* | *-1.6%* | *2.0%* | *2.0%* |
| *% of total* | *39.9%* | *36.8%* | *33.6%* | *29.9%* | *26.7%* | *21.0%* | *18.0%* | *15.7%* |
| **Hyperscalers** | **8,147** | **8,822** | **9,915** | **9,883** | **11,102** | **15,864** | **19,576** | **23,460** |
| *% YoY* | *25.2%* | *8.3%* | *12.4%* | *-0.3%* | *12.3%* | *42.9%* | *23.4%* | *19.8%* |
| *% of total* | *60.1%* | *63.2%* | *66.4%* | *70.2%* | *69.3%* | *79.0%* | *82.0%* | *84.3%* |
| **Standard servers** | **7,355** | **7,914** | **8,916** | **8,841** | **9,265** | **14,363** | **18,164** | **21,427** |
| *% YoY* | *23.8%* | *7.6%* | *12.7%* | *-0.8%* | *4.8%* | *55.0%* | *26.5%* | *18.0%* |
| *% of total hyperscalers* | *90.3%* | *89.7%* | *89.9%* | *89.5%* | *83.5%* | *90.5%* | *92.8%* | *91.3%* |
| *% of total servers* | *54.3%* | *56.7%* | *59.7%* | *62.8%* | *57.8%* | *71.5%* | *76.1%* | *77.0%* |
| **AI Servers** | **520** | **630** | **730** | **783** | **1,591** | **1,243** | **1,146** | **1,759** |
| *% YoY* | *73.3%* | *21.2%* | *15.9%* | *7.3%* | *103.1%* | *-21.8%* | *-7.8%* | *53.5%* |
| *% of total hyperscalers* | *6.4%* | *7.1%* | *7.4%* | *7.9%* | *14.3%* | *7.8%* | *5.9%* | *7.5%* |
| *% of total servers* | *3.8%* | *4.5%* | *4.9%* | *5.6%* | *9.9%* | *6.2%* | *4.8%* | *6.3%* |
| **Database servers** | **272** | **278** | **270** | **259** | **246** | **258** | **266** | **274** |
| *% YoY* | *2.0%* | *2.0%* | *-3.0%* | *-4.0%* | *-5.0%* | *5.0%* | *3.0%* | *3.0%* |
| *% of total hyperscalers* | *3.3%* | *3.1%* | *2.7%* | *2.6%* | *2.2%* | *1.6%* | *1.4%* | *1.2%* |
| *% of total servers* | *2.0%* | *2.0%* | *1.8%* | *1.8%* | *1.5%* | *1.3%* | *1.1%* | *1.0%* |
| **Avg. DRAM content (GB)** | **392** | **457** | **461** | **524** | **576** | **735** | **927** | **1,455** |
| ***% YoY*** | ***32.5%*** | ***16.7%*** | ***0.9%*** | ***13.5%*** | ***9.9%*** | ***27.7%*** | ***26.1%*** | ***57.0%*** |
| **Traditional enterprise** | **356** | **417** | **420** | **464** | **470** | **480** | **500** | **520** |
| *% YoY* | *27.4%* | *17.3%* | *0.7%* | *10.3%* | *1.4%* | *2.1%* | *4.2%* | *4.0%* |
| **Hyperscalers Blended** | **416** | **480** | **482** | **549** | **650** | **803** | **1,021** | **1,630** |
| *% YoY* | *27.3%* | *15.5%* | *0.4%* | *13.8%* | *18.4%* | *23.5%* | *27.1%* | *59.7%* |
| **Standard servers** | **385** | **430** | **432** | **459** | **464** | **480** | **515** | **555** |
| *% YoY* | *28.3%* | *11.7%* | *0.5%* | *6.3%* | *1.1%* | *3.4%* | *7.3%* | *7.8%* |
| **AI servers** | **600** | **840** | **860** | **1,348** | **1,647** | **4,435** | **8,961** | **14,754** |
| *% YoY* | *7.1%* | *40.0%* | *2.4%* | *56.8%* | *22.1%* | *169.3%* | *102.1%* | *64.7%* |
| **Database Servers** | **900** | **1,100** | **1,120** | **1,200** | **1,210** | **1,280** | **1,340** | **1,420** |
| *% YoY* | *36.4%* | *22.2%* | *1.8%* | *7.1%* | *0.8%* | *5.8%* | *4.7%* | *6.0%* |
| **Total DRAM Demand (mn Gb)** | **42,491** | **51,095** | **55,158** | **59,039** | **73,831** | **118,088** | **177,057** | **324,124** |
| ***% YoY*** | ***42.3%*** | ***20.2%*** | ***8.0%*** | ***7.0%*** | ***25.1%*** | ***59.9%*** | ***49.9%*** | ***83.1%*** |
| **Total DDR Demand (mn Gb)** | **42,491** | **51,095** | **55,158** | **56,355** | **65,224** | **100,602** | **144,886** | **262,604** |
| ***% YoY*** | ***42.3%*** | ***20.2%*** | ***8.0%*** | ***2.2%*** | ***15.7%*** | ***54.2%*** | ***44.0%*** | ***81.2%*** |
| **Traditional enterprise** | **15,382** | **17,191** | **16,908** | **15,641** | **16,106** | **16,181** | **17,193** | **18,238** |
| *% YoY* | *19.8%* | *11.8%* | *-1.6%* | *-7.5%* | *3.0%* | *0.5%* | *6.3%* | *6.1%* |
| **Hyperscalers** | **27,110** | **33,904** | **38,250** | **43,398** | **57,725** | **101,907** | **159,864** | **305,886** |
| *% YoY* | *59.3%* | *25.1%* | *12.8%* | *13.5%* | *33.0%* | *76.5%* | *56.9%* | *91.3%* |
| **Standard servers** | **22,652** | **27,225** | **30,813** | **32,465** | **34,393** | **55,152** | **74,835** | **95,136** |
| *% YoY* | *58.9%* | *20.2%* | *13.2%* | *5.4%* | *5.9%* | *60.4%* | *35.7%* | *27.1%* |
| **AI servers** | **2,496** | **4,234** | **5,022** | **8,448** | **20,952** | **44,111** | **82,179** | **207,639** |
| *% YoY* | *85.7%* | *69.6%* | *18.6%* | *68.2%* | *148.0%* | *110.5%* | *86.3%* | *152.7%* |
| ***HBM DRAM Demand*** | | | | ***2,684*** | ***8,607*** | ***17,486*** | ***32,171*** | ***61,520*** |
| *% YoY* | | | | | *220.7%* | *103.2%* | *84.0%* | *91.2%* |
| ***DDR DRAM Demand*** | | | | ***6,081*** | ***12,345*** | ***26,625*** | ***50,009*** | ***146,119*** |
| *% YoY* | | | | | *103.0%* | *115.7%* | *87.8%* | *192.2%* |
| ***LPDDR / SOCAMM Demand*** | | | | | ***468*** | ***7,613*** | ***14,626*** | ***38,001*** |
| *% YoY* | | | | | | *1527.9%* | *92.1%* | *159.8%* |
| **Database Servers** | **1,962** | **2,445** | **2,415** | **2,484** | **2,380** | **2,643** | **2,850** | **3,111** |
| *% YoY* | *39.1%* | *24.7%* | *-1.2%* | *2.9%* | *-4.2%* | *11.1%* | *7.8%* | *9.1%* |

Source: Dell'Oro Group, Gartner, Company data, UBS estimates

## Figure 40: UBS bottom-up server procurement model (k units)

| *(K Units)* | 2022 | 2023 | 2024 | 2025 | 1Q26 | 2Q26 | 3Q26E | 4Q26E | 2026E | 1Q27E | 2Q27E | 3Q27E | 4Q27E | 2027E |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Quarterly** | | | | | | | | | | | | | | |
| Alphabet | 1,039 | 1,085 | 1,247 | 1,845 | 530 | 600 | 580 | 640 | 2,350 | 720 | 720 | 760 | 750 | 2,950 |
| AWS | 2,237 | 2,131 | 2,276 | 3,087 | 940 | 960 | 1,020 | 1,000 | 3,920 | 1,150 | 1,180 | 1,250 | 1,240 | 4,820 |
| Microsoft | 1,056 | 1,274 | 1,468 | 2,457 | 680 | 760 | 830 | 820 | 3,090 | 850 | 920 | 1,000 | 970 | 3,740 |
| Meta | 2,192 | 2,027 | 2,188 | 3,409 | 950 | 1,080 | 1,100 | 1,050 | 4,180 | 1,200 | 1,280 | 1,250 | 1,260 | 4,990 |
| Baidu | 71 | 70 | 37 | 30 | 10 | 10 | 11 | 10 | 41 | 13 | 14 | 13 | 12 | 52 |
| Alibaba | 376 | 188 | 305 | 456 | 135 | 145 | 155 | 160 | 595 | 158 | 167 | 175 | 180 | 680 |
| Tencent | 118 | 149 | 303 | 268 | 75 | 82 | 88 | 82 | 327 | 82 | 92 | 100 | 95 | 369 |
| ByteDance | 358 | 550 | 770 | 1,306 | 360 | 420 | 430 | 440 | 1,650 | 450 | 480 | 520 | 490 | 1,940 |
| **Total Top 8** | **7,448** | **7,473** | **8,594** | **12,858** | **3,680** | **4,057** | **4,214** | **4,202** | **16,153** | **4,623** | **4,853** | **5,068** | **4,997** | **19,541** |
| *% YoY* | *13.5%* | *0.3%* | *15.0%* | *49.6%* | *28.2%* | *31.7%* | *25.0%* | *18.8%* | *25.6%* | *25.6%* | *19.6%* | *20.3%* | *18.9%* | *21.0%* |
| *% QoQ* | | | | | *4.1%* | *10.2%* | *3.9%* | *-0.3%* | | *10.0%* | *5.0%* | *4.4%* | *-1.4%* | |
| Others | 2,468 | 2,410 | 2,901 | 1,879 | 787 | 839 | 889 | 908 | 3,423 | 922 | 999 | 1,021 | 977 | 3,919 |
| **Total hyperscale** | **9,915** | **9,883** | **11,494** | **14,737** | **4,467** | **4,896** | **5,103** | **5,110** | **19,576** | **5,545** | **5,852** | **6,089** | **5,974** | **23,460** |
| *% YoY* | *12.4%* | *-0.3%* | *16.3%* | *28.2%* | *38.8%* | *51.2%* | *26.5%* | *20.3%* | *32.8%* | *24.1%* | *19.5%* | *19.3%* | *16.9%* | *19.8%* |
| *% QoQ* | | | | | *5.2%* | *9.6%* | *4.2%* | *0.1%* | | *8.5%* | *5.5%* | *4.0%* | *-1.9%* | |
| **YoY (%)** | | | | | | | | | | | | | | |
| Alphabet | *24.0%* | *4.4%* | *15.0%* | *48.0%* | *51.8%* | *6.8%* | *26.9%* | *34.1%* | *27.3%* | *35.8%* | *20.0%* | *31.0%* | *17.2%* | *25.5%* |
| AWS | *24.5%* | *-4.7%* | *6.8%* | *35.6%* | *40.0%* | *63.4%* | *20.0%* | *2.3%* | *27.0%* | *22.3%* | *22.9%* | *22.5%* | *24.0%* | *23.0%* |
| Microsoft | *-2.9%* | *20.6%* | *15.3%* | *67.4%* | *17.9%* | *29.3%* | *20.4%* | *35.9%* | *25.7%* | *25.0%* | *21.1%* | *20.5%* | *18.3%* | *21.0%* |
| Meta | *20.7%* | *-7.5%* | *8.0%* | *55.8%* | *23.0%* | *21.3%* | *23.9%* | *22.4%* | *22.6%* | *26.3%* | *18.5%* | *13.6%* | *20.0%* | *19.4%* |
| Baidu | *-34.0%* | *-1.6%* | *-47.9%* | *-16.5%* | *44.8%* | *42.5%* | *3.4%* | *68.6%* | *34.5%* | *30.0%* | *40.0%* | *18.2%* | *20.0%* | *26.8%* |
| Alibaba | *-10.6%* | *-50.2%* | *62.5%* | *49.6%* | *81.9%* | *10.3%* | *41.3%* | *13.8%* | *30.5%* | *17.0%* | *15.2%* | *12.9%* | *12.5%* | *14.3%* |
| Tencent | *-56.1%* | *25.9%* | *103.3%* | *-11.6%* | *2.3%* | *42.6%* | *103.2%* | *-12.2%* | *22.2%* | *9.3%* | *12.2%* | *13.6%* | *15.9%* | *12.8%* |
| ByteDance | *60.6%* | *53.8%* | *39.9%* | *69.7%* | *4.0%* | *63.3%* | *32.9%* | *16.0%* | *26.3%* | *25.0%* | *14.3%* | *20.9%* | *11.4%* | *17.6%* |

Source: Dell'Oro Group, company data, UBS estimates

## Figure 41: UBS NAND Flash supply/demand summary

| | Q125 | Q225 | Q325 | Q425 | 2025 | Q126 | Q226 | Q326E | Q426E | 2026E | Q127E | Q227E | Q327E | Q427E | 2027E |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Revenues ($ mil)** | **12,302** | **14,726** | **16,969** | **21,320** | **65,317** | **39,006** | **70,368** | **89,070** | **102,157** | **300,602** | **109,320** | **118,629** | **129,841** | **134,658** | **492,447** |
| *% QoQ* | *-20.1%* | *19.7%* | *15.2%* | *25.6%* | | *83.0%* | *80.4%* | *26.6%* | *14.7%* | | *7.0%* | *8.5%* | *9.5%* | *3.7%* | |
| *% YoY* | *-1.0%* | *-1.1%* | *4.9%* | *38.5%* | *10.9%* | *217.1%* | *377.8%* | *424.9%* | *379.2%* | *360.2%* | *180.3%* | *68.6%* | *45.8%* | *31.8%* | *63.8%* |
| **Supply (Shipments Based) (M 1GB)** | **201,828** | **247,795** | **271,936** | **273,324** | **994,882** | **270,305** | **288,547** | **304,362** | **323,223** | **1,186,438** | **335,811** | **350,391** | **372,338** | **386,153** | **1,444,692** |
| *% QoQ* | *-6.0%* | *22.8%* | *9.7%* | *0.5%* | | *-1.1%* | *6.7%* | *5.5%* | *6.2%* | | *3.9%* | *4.3%* | *6.3%* | *3.7%* | |
| *% YoY* | *-6.3%* | *15.1%* | *25.6%* | *27.3%* | *15.4%* | *33.9%* | *16.4%* | *11.9%* | *18.3%* | *19.3%* | *24.2%* | *21.4%* | *22.3%* | *19.5%* | *21.8%* |
| **Demand (End Consumption) (M 1GB)** | **235,552** | **242,791** | **280,969** | **321,309** | **1,080,621** | **301,290** | **309,481** | **337,580** | **378,354** | **1,326,704** | **369,711** | **389,868** | **430,103** | **485,995** | **1,675,677** |
| *% QoQ* | *-8.1%* | *3.1%* | *15.7%* | *14.4%* | | *-6.2%* | *2.7%* | *9.1%* | *12.1%* | | *-2.3%* | *5.5%* | *10.3%* | *13.0%* | |
| *% YoY* | *11.4%* | *13.0%* | *20.1%* | *25.4%* | *17.9%* | *27.9%* | *27.5%* | *20.1%* | *17.8%* | *22.8%* | *22.7%* | *26.0%* | *27.4%* | *28.4%* | *26.3%* |
| Inventory adjustment | -39,600 | 3,700 | -6,200 | -33,500 | -75,600 | 25,000 | 22,000 | -20,000 | -50,000 | -23,000 | -31,000 | -36,000 | -55,000 | -100,000 | -222,000 |
| **Inventory Adj. Demand (M 1GB)** | **195,952** | **246,491** | **274,769** | **287,809** | **1,005,021** | **326,290** | **331,481** | **317,580** | **328,354** | **1,303,704** | **338,711** | **353,868** | **375,103** | **385,995** | **1,453,677** |
| *% QoQ* | *-8.0%* | *25.8%* | *11.5%* | *4.7%* | | *13.4%* | *1.6%* | *-4.2%* | *3.4%* | | *3.2%* | *4.5%* | *6.0%* | *2.9%* | |
| *% YoY* | *-14.3%* | *9.9%* | *24.6%* | *35.1%* | *13.4%* | *66.5%* | *34.5%* | *15.6%* | *14.1%* | *29.7%* | *3.8%* | *6.8%* | *18.1%* | *17.6%* | *11.5%* |
| **Wafer out (k wpm, 12" equi.)** | **1,418** | **1,288** | **1,268** | **1,352** | **1,331** | **1,366** | **1,333** | **1,338** | **1,351** | **1,347** | **1,331** | **1,307** | **1,303** | **1,299** | **1,310** |
| *% QoQ* | *-0.4%* | *-9.2%* | *-1.5%* | *6.6%* | | *1.1%* | *-2.5%* | *0.4%* | *1.0%* | | *-1.5%* | *-1.8%* | *-0.3%* | *-0.3%* | |
| *% YoY* | *23.7%* | *2.5%* | *-5.8%* | *-5.1%* | *2.9%* | *-3.6%* | *3.5%* | *5.5%* | *-0.1%* | *1.2%* | *-2.6%* | *-2.0%* | *-2.6%* | *-3.9%* | *-2.8%* |
| ***% Sufficiency Ratio*** | ***3.0%*** | ***0.5%*** | ***-1.0%*** | ***-5.0%*** | ***-1.0%*** | ***-17.2%*** | ***-13.0%*** | ***-4.2%*** | ***-1.6%*** | ***-9.0%*** | ***-0.9%*** | ***-1.0%*** | ***-0.7%*** | ***0.0%*** | ***-0.6%*** |
| **NAND ASP ($/1GB)** | **0.06** | **0.06** | **0.06** | **0.08** | **0.07** | **0.14** | **0.24** | **0.29** | **0.32** | **0.25** | **0.33** | **0.34** | **0.35** | **0.35** | **0.34** |
| *% QoQ* | *-15.0%* | *-2.5%* | *5.0%* | *25.0%* | | *85.0%* | *69.0%* | *20.0%* | *8.0%* | | *3.0%* | *4.0%* | *3.0%* | *0.0%* | |
| *% YoY* | *5.8%* | *-14.1%* | *-16.5%* | *8.8%* | *-3.9%* | *136.7%* | *310.4%* | *369.0%* | *305.2%* | *285.9%* | *125.6%* | *38.8%* | *19.2%* | *10.3%* | *34.5%* |

Source: Company data, UBS estimates

## Figure 42: NAND Flash vendors' market share in bit shipments

| | Q125 | Q225 | Q325 | Q425 | 2025 | Q126 | Q226 | Q326E | Q426E | 2026E | Q127E | Q227E | Q327E | Q427E | 2027E |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Samsung | 31.0% | 31.8% | 31.8% | 28.5% | 30.7% | 31.0% | 29.6% | 29.5% | 31.4% | 30.4% | 30.0% | 30.5% | 30.0% | 29.4% | 30.0% |
| Kioxia | 15.3% | 12.5% | 15.5% | 16.2% | 14.9% | 14.7% | 14.2% | 14.8% | 14.9% | 14.7% | 15.7% | 14.3% | 14.2% | 14.3% | 14.6% |
| SanDisk | 13.2% | 11.2% | 11.7% | 12.0% | 12.0% | 11.6% | 12.7% | 12.6% | 10.7% | 11.9% | 10.8% | 11.4% | 12.3% | 12.7% | 11.8% |
| SK Hynix | 12.8% | 18.2% | 15.7% | 17.1% | 16.1% | 15.5% | 16.7% | 16.3% | 16.3% | 16.2% | 16.0% | 16.3% | 16.3% | 16.1% | 16.2% |
| Micron | 14.1% | 14.3% | 12.6% | 13.1% | 13.5% | 13.7% | 13.5% | 13.6% | 13.6% | 13.6% | 13.4% | 13.3% | 12.9% | 12.8% | 13.1% |
| YMTC | 12.5% | 11.3% | 11.9% | 12.2% | 12.0% | 12.7% | 12.5% | 12.5% | 12.4% | 12.5% | 13.3% | 13.6% | 13.7% | 14.0% | 13.7% |
| **Total Bit Supply** | **100%** | **100%** | **100%** | **100%** | **100%** | **100%** | **100%** | **100%** | **100%** | **100%** | **100%** | **100%** | **100%** | **100%** | **100%** |

Source: Gartner, company data, UBS estimates

## Figure 43: NAND Flash bit shipments QoQ and YoY growth

| | Q125 QoQ | Q225 QoQ | Q325 QoQ | Q425 QoQ | 2025 YoY | Q126 QoQ | Q226 QoQ | Q327E QoQ | Q428E QoQ | 2026E YoY | Q127E QoQ | Q227E QoQ | Q327E QoQ | Q427E QoQ | 2027E YoY |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Samsung | -10.0% | 25.9% | 10.0% | -10.0% | 3.0% | 7.5% | 2.0% | 5.0% | 13.2% | 18.0% | -0.8% | 5.9% | 4.7% | 1.8% | 20.0% |
| Kioxia | -10.0% | 0.0% | 36.0% | 5.0% | 13.5% | -10.0% | 3.0% | 10.0% | 7.0% | 17.4% | 9.6% | -5.0% | 5.0% | 5.0% | 21.4% |
| SanDisk | -6.0% | 4.0% | 15.0% | 3.0% | 17.7% | -5.0% | 17.0% | 5.0% | -10.0% | 18.0% | 5.0% | 10.0% | 15.0% | 7.0% | 21.6% |
| SK Hynix | -16.9% | 73.6% | -5.0% | 9.6% | 11.8% | -10.4% | 15.0% | 2.7% | 6.5% | 20.0% | 1.7% | 6.5% | 6.0% | 2.5% | 21.3% |
| Micron | 3.5% | 24.3% | -3.3% | 5.0% | 25.6% | 3.4% | 5.0% | 6.0% | 6.0% | 20.4% | 3.0% | 3.0% | 3.0% | 3.4% | 17.2% |
| YMTC | 15.7% | 10.6% | 15.5% | 3.5% | 57.3% | 2.3% | 5.5% | 5.3% | 5.2% | 24.5% | 12.0% | 6.2% | 7.6% | 5.5% | 33.1% |
| **Total Bit Supply** | **-6.0%** | **22.8%** | **9.7%** | **0.5%** | **15.4%** | **-1.1%** | **6.7%** | **5.5%** | **6.2%** | **19.3%** | **3.9%** | **4.3%** | **6.3%** | **3.7%** | **21.8%** |

Source: Gartner, company data, UBS estimates

## Figure 44: NAND Flash vendors wafers out (k wpm, 12" equivalent)

| | Q125 | Q225 | Q325 | Q425 | 2025 | Q126 | Q226 | Q326E | Q426E | 2026E | Q127E | Q227E | Q327E | Q427E | 2027E |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Samsung | 471 | 449 | 423 | 409 | 438 | 412 | 405 | 400 | 400 | 404 | 398 | 393 | 388 | 383 | 390 |
| Kioxia / SanDisk | 470 | 400 | 400 | 480 | 437 | 480 | 460 | 460 | 450 | 463 | 420 | 400 | 400 | 400 | 405 |
| SK Hynix | 216 | 189 | 185 | 186 | 194 | 185 | 178 | 183 | 201 | 186 | 208 | 204 | 200 | 196 | 202 |
| Micron | 132 | 111 | 111 | 117 | 118 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 |
| YMTC | 130 | 140 | 150 | 160 | 145 | 160 | 160 | 165 | 170 | 164 | 175 | 180 | 185 | 190 | 183 |
| **Total** | **1,418** | **1,288** | **1,268** | **1,352** | **1,331** | **1,366** | **1,333** | **1,338** | **1,351** | **1,347** | **1,331** | **1,307** | **1,303** | **1,299** | **1,310** |
| *% YoY* | *23.7%* | *2.5%* | *-5.8%* | *-5.1%* | *2.9%* | *-3.6%* | *3.5%* | *5.5%* | *-0.1%* | *1.2%* | *-2.6%* | *-2.0%* | *-2.6%* | *-3.9%* | *-2.8%* |

Source: Gartner, company data, UBS estimates

## Figure 45: NAND Flash bit demand growth by application

| | Q125 QoQ | Q225 QoQ | Q325 QoQ | Q425 QoQ | 2025 YoY | Q126 QoQ | Q226 QoQ | Q327E QoQ | Q428E QoQ | 2026E YoY | Q127E QoQ | Q227E QoQ | Q327E QoQ | Q427E QoQ | 2027E YoY |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Total Embedded** | **-8.3%** | **3.1%** | **16.1%** | **14.8%** | **18.5%** | **-6.2%** | **2.8%** | **9.3%** | **12.4%** | **23.6%** | **-2.2%** | **5.6%** | **10.5%** | **13.3%** | **27.2%** |
| **Smartphones** | **-11.3%** | **-6.3%** | **17.3%** | **26.6%** | **16.9%** | **-21.7%** | **-6.4%** | **2.4%** | **30.6%** | **2.1%** | **-16.7%** | **-4.6%** | **6.3%** | **32.3%** | **8.4%** |
| iPhones | -29.0% | -7.7% | 24.8% | 69.7% | 28.1% | -33.6% | -5.0% | -1.6% | 70.4% | 15.5% | -32.8% | -5.0% | 1.3% | 73.4% | 9.5% |
| Samsung | 42.2% | -13.4% | 10.1% | -8.2% | 15.0% | 16.2% | -3.9% | 7.6% | -12.2% | 7.4% | 30.6% | -14.1% | 7.9% | -11.0% | 9.7% |
| Non- iPhone/Samsung | -5.6% | -0.9% | 13.2% | -5.0% | 5.5% | -15.1% | -10.2% | 5.5% | -1.6% | -18.2% | -2.7% | 3.9% | 13.7% | -1.5% | 5.3% |
| Tablet PCs | -21.6% | 10.0% | 9.5% | 17.2% | 6.4% | -20.2% | 12.2% | 4.5% | 17.0% | 11.3% | -24.7% | 13.1% | 10.6% | 14.3% | 6.6% |
| **SSD-Total** | **-6.9%** | **7.5%** | **18.9%** | **11.2%** | **21.8%** | **1.4%** | **5.5%** | **12.9%** | **7.3%** | **36.7%** | **5.2%** | **8.9%** | **12.7%** | **9.6%** | **38.6%** |
| SSD (notebooks) | -13.7% | 9.3% | 15.3% | -1.3% | 9.0% | -14.1% | -0.3% | 2.4% | 0.0% | -6.2% | -10.2% | 9.4% | 15.7% | 6.7% | 6.9% |
| SSD (servers) | -4.0% | 9.4% | 36.0% | 22.6% | 45.1% | 4.0% | 7.4% | 18.5% | 8.1% | 65.7% | 10.7% | 10.5% | 14.0% | 10.2% | 53.3% |
| SSD (storage) | 10.5% | 7.9% | 8.0% | 10.1% | 47.9% | 15.2% | 11.4% | 10.7% | 10.2% | 53.6% | 9.7% | 9.3% | 8.8% | 8.5% | 44.8% |
| SSD (others) | -14.6% | 1.4% | -0.5% | 0.2% | -12.8% | 1.3% | -0.5% | 8.8% | 8.8% | 8.0% | -6.0% | 0.2% | 9.4% | 12.2% | 12.5% |
| **Total Flash cards** | **-0.4%** | **1.6%** | **2.2%** | **-3.4%** | **-0.4%** | **-5.4%** | **-2.8%** | **-1.6%** | **-2.9%** | **-9.8%** | **-8.1%** | **-6.8%** | **-4.4%** | **-10.8%** | **-20.0%** |
| Mobile Phones - Flash cards | -6.3% | -1.5% | 5.3% | -1.6% | -0.8% | -3.7% | -6.8% | 1.5% | -7.4% | -8.8% | 7.1% | -0.3% | 6.7% | -6.1% | 1.4% |
| **Total Bit Demand** | **-8.1%** | **3.1%** | **15.7%** | **14.4%** | **17.9%** | **-6.2%** | **2.7%** | **9.1%** | **12.1%** | **22.8%** | **-2.3%** | **5.5%** | **10.3%** | **13.0%** | **26.3%** |

Source: Gartner, company data, UBS estimates

## Figure 46: NAND Flash content assumptions (GB/unit) by application

| | Q125 | Q225 | Q325 | Q425 | 2025 | Q126 | Q226 | Q326E | Q426E | 2026E | Q127E | Q227E | Q327E | Q427E | 2027E |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Smartphones - Blended** | **198** | **193** | **216** | **251** | **216** | **223** | **223** | **227** | **276** | **238** | **243** | **235** | **238** | **293** | **253** |
| *% YoY* | *14%* | *14%* | *11%* | *22%* | *15%* | *12%* | *16%* | *5%* | *10%* | *10%* | *9%* | *5%* | *5%* | *6%* | *6%* |
| iPhones | 517 | 512 | 573 | 579 | 538 | 576 | 581 | 586 | 594 | 572 | 599 | 604 | 627 | 653 | 610 |
| Samsung | 225 | 203 | 213 | 198 | 210 | 232 | 206 | 217 | 210 | 216 | 247 | 220 | 230 | 222 | 230 |
| Non- iPhone/Samsung | 127 | 127 | 132 | 137 | 131 | 127 | 132 | 137 | 142 | 134 | 132 | 137 | 142 | 146 | 139 |
| **SSD - Notebook PCs** | **643** | **639** | **674** | **676** | **659** | **663** | **658** | **686** | **706** | **678** | **695** | **681** | **710** | **734** | **706** |
| *% YoY* | *2%* | *3%* | *2%* | *0%* | *2%* | *3%* | *3%* | *2%* | *4%* | *3%* | *5%* | *3%* | *4%* | *4%* | *4%* |
| **SSD - Servers** | **3,433** | **3,775** | **4,117** | **4,780** | **4,083** | **4,975** | **5,170** | **5,366** | **5,561** | **5,286** | **5,951** | **6,342** | **6,733** | **7,123** | **6,563** |
| *% YoY* | *12%* | *23%* | *34%* | *55%* | *33%* | *45%* | *37%* | *30%* | *16%* | *29%* | *20%* | *23%* | *25%* | *28%* | *24%* |
| **SSD - Storage** | **12,383** | **13,359** | **14,434** | **15,885** | **14,015** | **16,862** | **17,838** | **18,815** | **19,791** | **18,386** | **20,768** | **21,744** | **22,721** | **23,697** | **22,282** |
| *% YoY* | *57%* | *47%* | *41%* | *39%* | *45%* | *36%* | *34%* | *30%* | *25%* | *31%* | *23%* | *22%* | *21%* | *20%* | *21%* |

Source: Gartner, company data, UBS estimates

### Valuation Method and Risk Statement

Investing in the technology sector involves a high degree of risk. Rapid technological changes, increasing competition and exposure to macroeconomic cycles are among the many risks faced by investors in technology stocks. Moreover, it is extremely difficult to project the financial results of tech companies since their operating models are highly volatile and unpredictable. Finally, valuing technology stocks can prove challenging, as neither traditional nor non-traditional valuation measures have provided much insight into how these stocks trade.

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| 12-Month Rating | Definition | Coverage[1] | IB Services[2] |
|---|---|---|---|
| **Buy** | FSR is > 6% above the MRA. | 55% | 24% |
| **Neutral** | FSR is between -6% and 6% of the MRA. | 40% | 21% |
| **Sell** | FSR is > 6% below the MRA. | 6% | 21% |

Source: UBS. Rating allocations are as of 30 June 2026.
1:Percentage of companies under coverage globally within the 12-month rating category.
2:Percentage of companies within the 12-month rating category for which investment banking (IB) services were provided within the past 12 months.

**KEY DEFINITIONS:Forecast Stock Return (FSR)** is defined as expected percentage price appreciation plus gross dividend yield over the next 12 months. In some cases, this yield may be based on accrued dividends. **Market Return Assumption (MRA)** is defined as the one-year local market interest rate plus 5% (a proxy for, and not a forecast of, the equity risk premium). **Under Review (UR)** Stocks may be flagged as UR by the analyst, indicating that the stock's price target and/or rating are subject to possible change in the near term, usually in response to an event that may affect the investment case or valuation. **Equity Price Targets** have an investment horizon of 12 months.

**EXCEPTIONS AND SPECIAL CASES:UK and European Investment Fund ratings and definitions are: Buy:** Positive on factors such as structure, management, performance record, discount; **Neutral:** Neutral on factors such as structure, management, performance record, discount; **Sell:** Negative on factors such as structure, management, performance record, discount. **Core Banding Exceptions (CBE):** Exceptions to the standard +/-6% bands may be granted by the Investment Review Consultation (IRC). Factors considered by the IRC include the stock's volatility and the credit spread of the respective company's debt. As a result, stocks deemed to be very high or low risk may be subject to higher or lower bands as they relate to the rating. When such exceptions apply, they will be identified in the Company Disclosures table in the relevant research piece.

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**Company Disclosures**

| Company Name | Reuters | 12-month rating | Price | Price date |
|---|---|---|---|---|
| **CXMT Corporation** | 688825.SS | No Rating | Rmb52.48 | 07 Aug 2026 |
| **Kioxia Holdings Corp**[28b] | 285A.T | Buy | ¥47,730 | 07 Aug 2026 |
| **Micron Technology Inc**[16,28a] | MU.O | Buy | US$881.47 | 06 Aug 2026 |
| **Nanya Technology** | 2408.TW | Buy | NT$457.00 | 07 Aug 2026 |
| **SK Hynix**[16,8,28a] | 000660.KS | Buy | Won1,422,000 | 07 Aug 2026 |
| **Samsung Electronics**[2,6,8,28a] | 005930.KS | Buy | Won231,000 | 07 Aug 2026 |

Source: UBS Global Research; LSEG Eikon. All prices as of local market close. Ratings in this table are the most current published ratings prior to this report. They may be more recent than the stock pricing date.

2. UBS has acted as manager/co-manager in the underwriting or placement of securities of this company/entity or one of its affiliates within the past 12 months.
6. This company/entity is, or within the past 12 months has been, a client of UBS Securities LLC and/or its affiliates, and investment banking services are being, or have been, provided.
8. The equity analyst covering this company, a member of his or her team, or one of their household members has a long common stock position in this company.
16. UBS Securities LLC makes a market in the securities and/or ADRs of this company.

28a. UBS holds a long position of 0.5% or more of the listed shares of this company.

28b. UBS holds a short position of 0.5% or more of the listed shares of this company.

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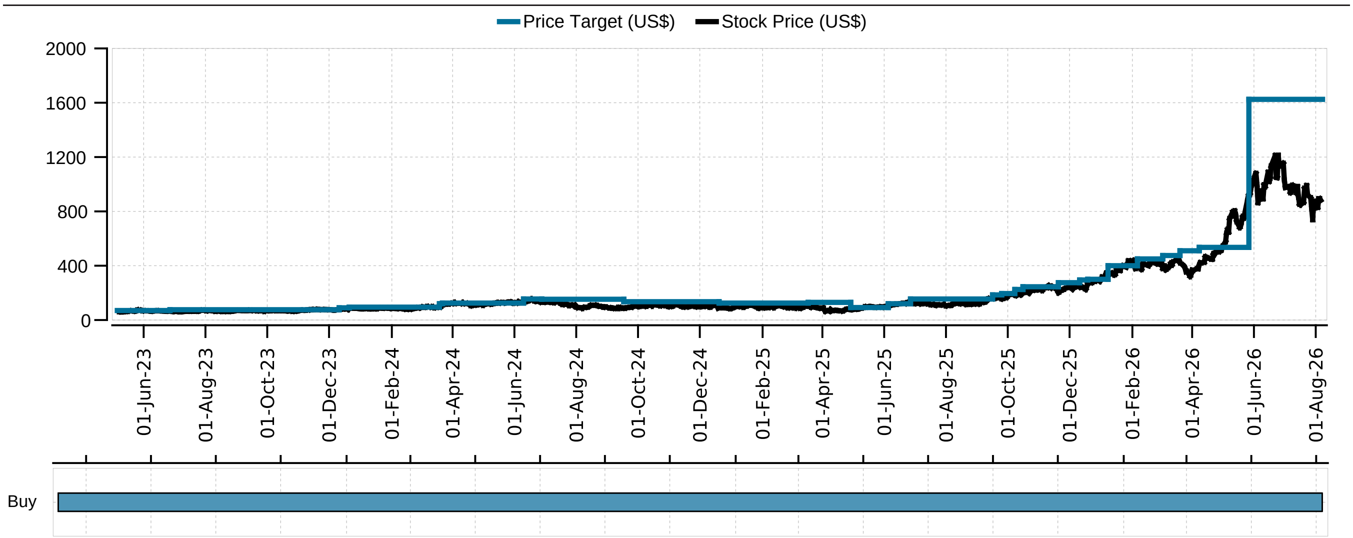
**Micron Technology Inc (US$)**

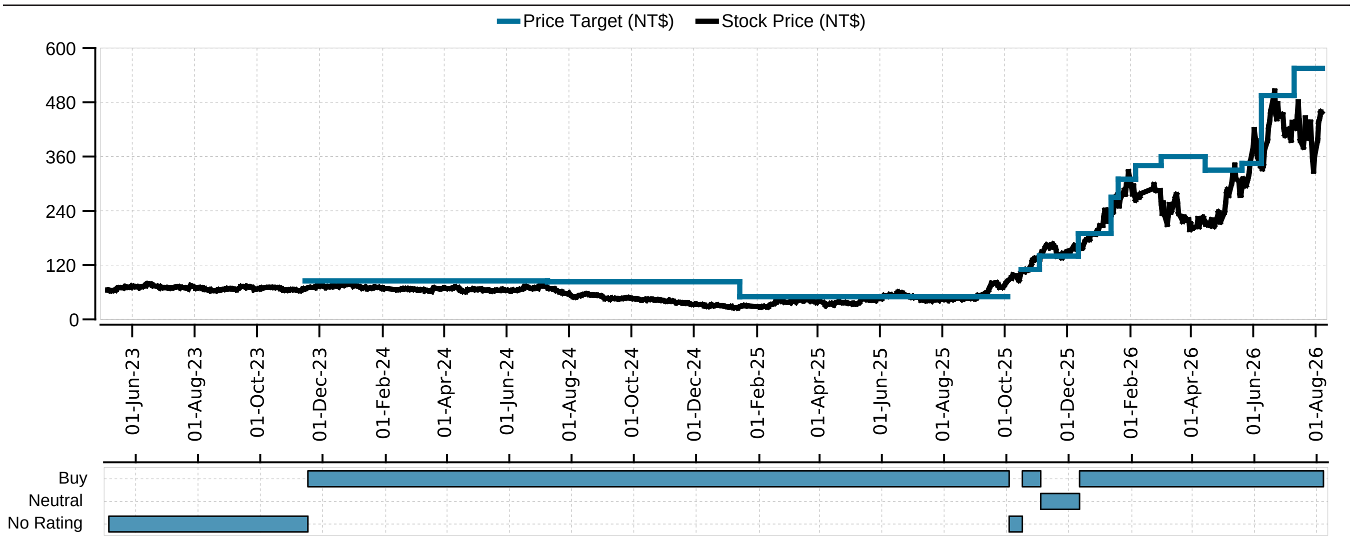



| Date | Stock Price (US$) | Price Target (US$) | Rating |
|---|---|---|---|
| 2023-05-05 | 61.23 | 70.00 | Buy |
| 2023-06-26 | 65.45 | 76.00 | Buy |
| 2023-12-10 | 74.96 | 90.00 | Buy |
| 2023-12-20 | 78.69 | 95.00 | Buy |
| 2024-03-18 | 93.78 | 120.00 | Buy |

| Date | Stock Price (US$) | Price Target (US$) | Rating |
|---|---|---|---|
| 2024-03-21 | 109.85 | 125.00 | Buy |
| 2024-06-09 | 130.94 | 155.00 | Buy |
| 2024-06-27 | 132.23 | 153.00 | Buy |
| 2024-09-16 | 87.18 | 135.00 | Buy |
| 2024-12-19 | 87.09 | 125.00 | Buy |
| 2025-03-17 | 103.11 | 130.00 | Buy |
| 2025-04-28 | 78.56 | 92.00 | Buy |
| 2025-06-04 | 103.25 | 120.00 | Buy |
| 2025-06-26 | 126.00 | 155.00 | Buy |
| 2025-09-15 | 157.77 | 185.00 | Buy |
| 2025-09-24 | 161.71 | 195.00 | Buy |
| 2025-10-07 | 185.69 | 225.00 | Buy |
| 2025-10-15 | 191.94 | 245.00 | Buy |
| 2025-11-19 | 225.92 | 275.00 | Buy |
| 2025-12-10 | 263.71 | 295.00 | Buy |
| 2025-12-18 | 248.55 | 300.00 | Buy |
| 2026-01-07 | 339.55 | 400.00 | Buy |
| 2026-02-05 | 382.89 | 450.00 | Buy |
| 2026-03-02 | 412.67 | 475.00 | Buy |
| 2026-03-19 | 444.27 | 510.00 | Buy |
| 2026-04-07 | 377.58 | 535.00 | Buy |
| 2026-05-26 | 895.88 | 1625.00 | Buy |

Source: UBS Global Research; LSEG Eikon as of 06-Aug-2026. All prices as of local market close. Ratings as of date shown.

**Nanya Technology (NT$)**

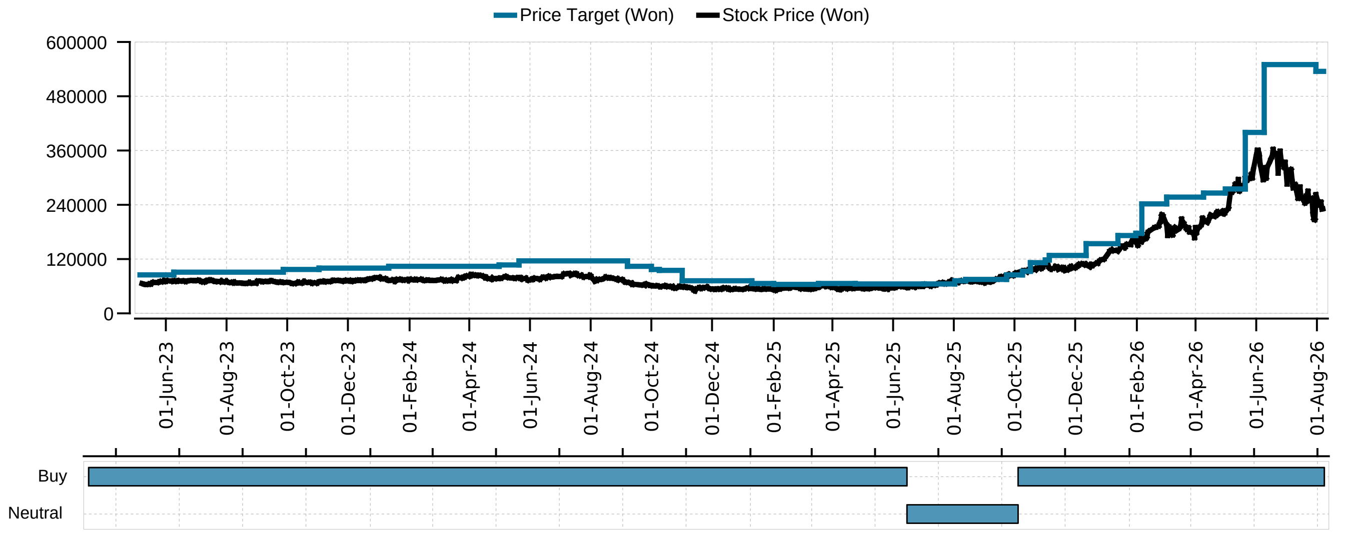



| Date | Stock Price (NT$) | Price Target (NT$) | Rating |
|---|---|---|---|
| 2023-05-05 | 66.70 | - | No Rating |
| 2023-11-16 | 67.20 | 85.00 | Buy |
| 2024-07-10 | 72.30 | 83.00 | Buy |
| 2025-01-14 | 26.65 | 50.00 | Buy |
| 2025-10-03 | 83.00 | - | No Rating |
| 2025-10-16 | 94.90 | 110.00 | Buy |
| 2025-11-03 | 137.00 | 140.00 | Neutral |
| 2025-12-11 | 156.00 | 190.00 | Buy |
| 2026-01-12 | 239.00 | 270.00 | Buy |
| 2026-01-19 | 275.00 | 310.00 | Buy |
| 2026-02-05 | 275.00 | 340.00 | Buy |
| 2026-03-02 | 285.00 | 360.00 | Buy |
| 2026-04-14 | 220.00 | 330.00 | Buy |
| 2026-05-20 | 275.00 | 345.00 | Buy |

| Date | Stock Price (NT$) | Price Target (NT$) | Rating |
|---|---|---|---|
| 2026-06-08 | 339.50 | 495.00 | Buy |
| 2026-07-10 | 435.50 | 555.00 | Buy |

Source: UBS Global Research; LSEG Eikon as of 07-Aug-2026. All prices as of local market close. Ratings as of date shown.

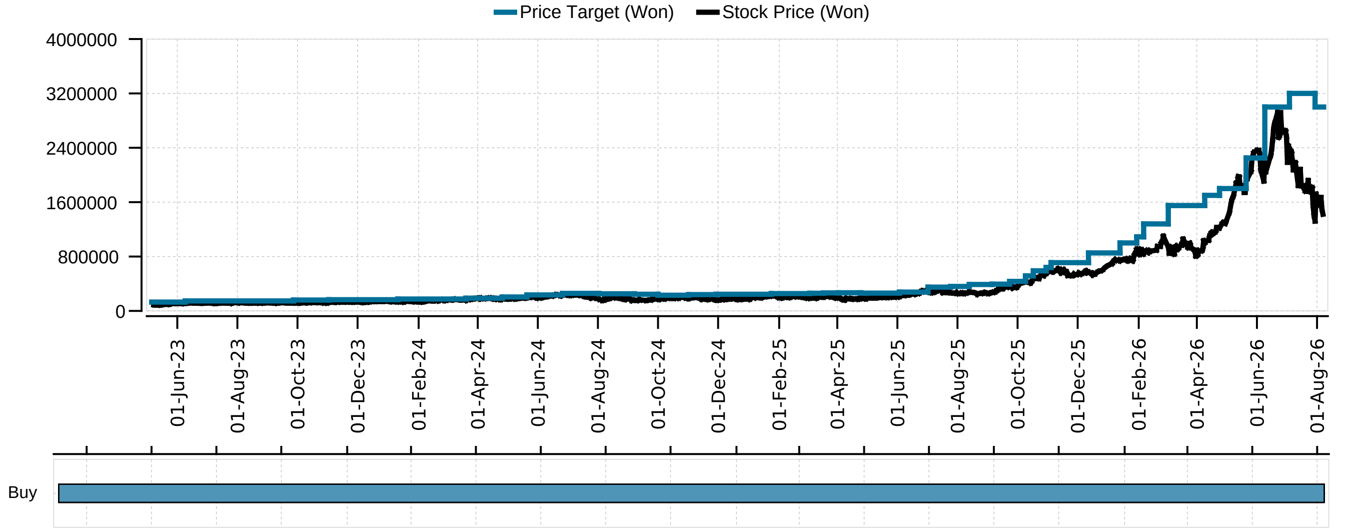
**Samsung Electronics (Won)**




| Date | Stock Price (Won) | Price Target (Won) | Rating |
|---|---|---|---|
| 2023-05-05 | NaN | 85000 | Buy |
| 2023-06-08 | 70900 | 91000 | Buy |
| 2023-09-26 | 68600 | 97000 | Buy |
| 2023-11-01 | 68600 | 100000 | Buy |
| 2024-01-10 | 73600 | 104000 | Buy |
| 2024-04-30 | 77500 | 107000 | Buy |
| 2024-05-20 | 78900 | 116000 | Buy |
| 2024-09-06 | 68900 | 104000 | Buy |
| 2024-09-30 | 61500 | 97000 | Buy |
| 2024-10-08 | 60300 | 95000 | Buy |
| 2024-10-31 | 59200 | 72000 | Buy |
| 2025-01-09 | 56100 | 66000 | Buy |
| 2025-01-31 | 52400 | 64000 | Buy |
| 2025-03-17 | 57600 | 66000 | Buy |
| 2025-04-23 | 55700 | 65000 | Buy |
| 2025-07-01 | 60200 | 65000 | Neutral |
| 2025-08-01 | 68900 | 72000 | Neutral |
| 2025-08-12 | 71100 | 75000 | Neutral |
| 2025-09-22 | 83500 | 85000 | Neutral |
| 2025-10-08 | 89000 | 93000 | Neutral |
| 2025-10-16 | 97700 | 112000 | Buy |
| 2025-10-31 | 107500 | 118000 | Buy |
| 2025-11-04 | 104900 | 128000 | Buy |
| 2025-12-11 | 107300 | 154000 | Buy |
| 2026-01-12 | 138800 | 172000 | Buy |
| 2026-01-30 | 160500 | 177000 | Buy |
| 2026-02-05 | 159300 | 242000 | Buy |
| 2026-03-02 | 216500 | 257000 | Buy |
| 2026-04-08 | 210500 | 266000 | Buy |
| 2026-04-30 | 220500 | 275000 | Buy |
| 2026-05-20 | 276000 | 400000 | Buy |
| 2026-06-08 | 295500 | 550000 | Buy |
| 2026-07-30 | 207000 | 535000 | Buy |

Source: UBS Global Research; LSEG Eikon as of 07-Aug-2026. All prices as of local market close. Ratings as of date shown.

**SK Hynix (Won)**

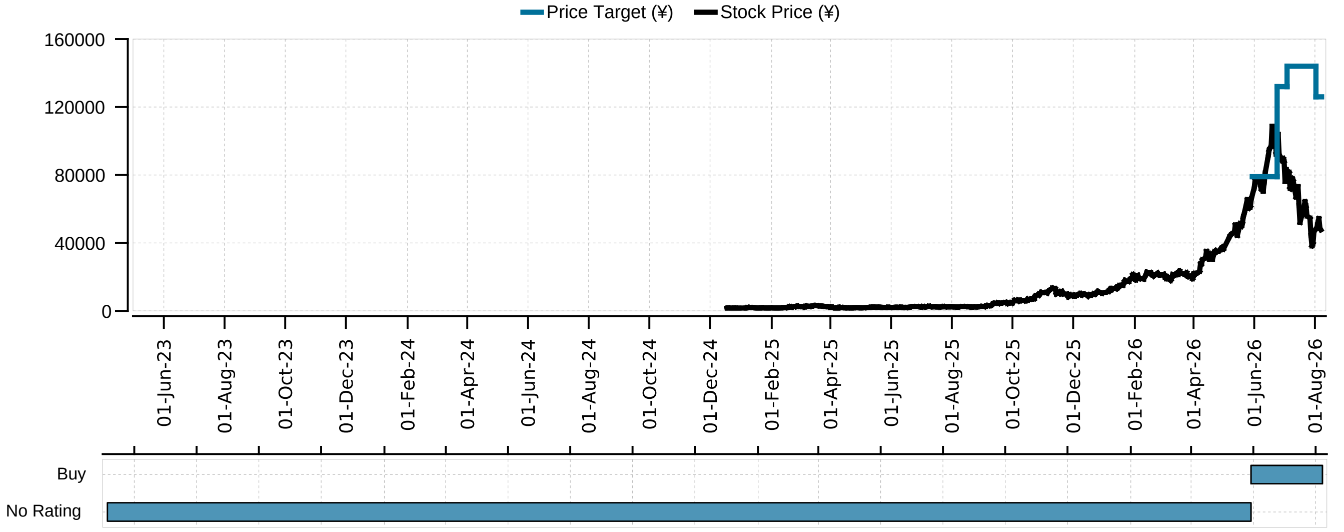



| Date | Stock Price (Won) | Price Target (Won) | Rating |
|---:|---:|---:|---:|
| 2023-05-05 | NaN | 130000 | Buy |
| 2023-06-08 | 109700 | 147000 | Buy |
| 2023-09-26 | 115000 | 160000 | Buy |
| 2023-11-01 | 120300 | 165000 | Buy |
| 2024-01-10 | 133500 | 175000 | Buy |
| 2024-03-19 | 160200 | 187000 | Buy |
| 2024-04-25 | 170600 | 205000 | Buy |
| 2024-05-20 | 190100 | 235000 | Buy |
| 2024-06-25 | 225000 | 258000 | Buy |
| 2024-08-01 | 193300 | 252000 | Buy |
| 2024-09-06 | 156400 | 245000 | Buy |
| 2024-09-30 | 174600 | 231000 | Buy |
| 2024-10-31 | 186300 | 240000 | Buy |
| 2024-11-28 | 161100 | 245000 | Buy |
| 2025-01-23 | 219500 | 255000 | Buy |
| 2025-03-03 | 190200 | 260000 | Buy |
| 2025-03-17 | 206000 | 265000 | Buy |
| 2025-04-01 | 197000 | 267000 | Buy |
| 2025-04-24 | 178300 | 262000 | Buy |
| 2025-06-02 | 207500 | 277000 | Buy |
| 2025-07-01 | 285500 | 350000 | Buy |
| 2025-07-24 | 269500 | 360000 | Buy |
| 2025-08-12 | 269000 | 389000 | Buy |
| 2025-09-04 | 265500 | 394000 | Buy |
| 2025-09-22 | 351000 | 434000 | Buy |
| 2025-10-08 | 395500 | 516000 | Buy |
| 2025-10-16 | 452500 | 590000 | Buy |
| 2025-10-29 | 558000 | 640000 | Buy |
| 2025-11-03 | 620000 | 710000 | Buy |
| 2025-12-11 | 565000 | 853000 | Buy |
| 2026-01-12 | 749000 | 1000000 | Buy |
| 2026-01-29 | 861000 | 1090000 | Buy |
| 2026-02-05 | 842000 | 1280000 | Buy |
| 2026-03-02 | 1061000 | 1550000 | Buy |
| 2026-04-08 | 1033000 | 1700000 | Buy |
| 2026-04-23 | 1225000 | 1800000 | Buy |
| 2026-05-20 | 1745000 | 2250000 | Buy |
| 2026-06-08 | 1911000 | 3000000 | Buy |
| 2026-07-03 | 2425000 | 3200000 | Buy |

| Date | Stock Price (Won) | Price Target (Won) | Rating |
|---|---|---|---|
| 2026-07-29 | 1401000 | 3000000 | Buy |

Source: UBS Global Research; LSEG Eikon as of 07-Aug-2026. All prices as of local market close. Ratings as of date shown.

**Kioxia Holdings Corp (¥)**




| Date | Stock Price (¥) | Price Target (¥) | Rating |
|---|---|---|---|
| 2023-05-05 | NaN | - | No Rating |
| 2026-05-29 | 65850 | 79000 | Buy |
| 2026-06-23 | 92290 | 132000 | Buy |
| 2026-07-03 | 83300 | 144000 | Buy |
| 2026-08-01 | 46500 | 126000 | Buy |

Source: UBS Global Research; LSEG Eikon as of 07-Aug-2026. All prices as of local market close. Ratings as of date shown.

**Company profile and fee and risk statement under the Japanese Financial Instruments & Exchange Law**

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