

Global Memory

Korea Memory Export Tracker (Apr): Robust HBM momentum but no notable sign of HBM4 yet



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We track the Korea export data as it is a good early indicator for Samsung's & SK hynix's HBM revenue in the same quarter, and update this tracker with the Mar data. Details of our methodology can be found in [our prior note](#). The dataset can be downloaded at this [link](#).

Overall HBM export grew strongly QoQ vs. Jan. Apr data dipped 12% MoM on seasonality but was up 62% vs. Jan, pointing to solid QoQ growth for 2Q26.

Data suggested healthy HBM growth for Samsung in 2Q26. Export from S. Chungcheong Province (where Samsung packages HBM) dropped MoM seasonally, but up 26% QoQ vs. Jan. Regression predicts 2Q26 HBM revenue to rise by 32% QoQ. It is behind our estimate likely due to Rubin delay but HBM4 ramp will help 2H26 enjoy acceleration.

Export for SK hynix also stayed robust. Apr export from N. Chungcheong & Icheon grew further from the strong Mar and was up 81% QoQ compared to a relatively weak Jan. Regression predicts 2Q26 HBM revenue to grow 25% QoQ too, only slightly behind our forecast.

No notable sign of HBM4 yet. As HBM has much higher dollar value per weight, we track "value per weigh" as it may be directionally suggestive of HBM price change. Apr "value per weight" dropped slightly MoM for both Samsung & SK hynix, & neither showed sign of HBM4 yet. Between them, the trend over the past few months has been generally positive for Samsung but flattish or declining for SK hynix.

Data confirmed HBM price has been insulated from the volatility of conventional memory price. Conventional memory price surged in the past few months, but HBM price, suggested by value per weight, largely stayed in the same range as before.

Overall Apr data suggested healthy HBM growth for 2Q26 but no notable sign of HBM4 yet. Between the two, the data was slightly behind vs. our forecast for SK hynix & notably slower for Samsung but our model likely doesn't model the HBM4 delay properly. We also maintain that Samsung is improving its position in HBM4 & should gain more momentum in 2H26. On the other hand, HBM price likely will be reset higher in early 2027 & that may favor SK hynix more than Samsung.

Export to Malaysia dropped seasonally but remained at a notable level. The size fell MoM to US\$0.4B in Apr, mainly due to drops in the export from Samsung, though past seasonality suggested it should recover in later months. No sign of HBM export to destinations other than Taiwan & Malaysia, and also no sign that Samsung or SK hynix was producing HBM at a location that we don't track. Our methodology thus remains robust.

Conventional memory price increase to stay strong in 2Q26. We expect strong HBM demand growth in the next 2 years. For conventional memory, we model price to hike strongly again in 2Q26, but peak in 1H27, and gradually normalize afterwards. We remain structurally constructive on Samsung, SK hynix & Micron but negative on KIOXIA on China competition & valuation. Please find our latest updates at [this link](#).

BERNSTEIN TICKER TABLE

Ticker	Rating	Cur	19 May 2026		TTM Rel. Perf.	Reported EPS			Reported P/E (x)			
			Closing Price	Price Target		Cur	2025A	2026E	2027E	2025A	2026E	2027E
005930.KS (SEC- Samsung)	O	KRW	273,500	225,000	350.3%	KRW	6,611.53	35,740	49,548	41.4	7.7	5.5
005935.KS (SEC-Pref - Samsung)	O	KRW	180,800	191,250	252.3%	KRW	6,611.53	35,740	49,548	27.3	5.1	3.6
SMSN.LI (Samsung)	O	USD	4,572.00	3,888.00	307.8%	USD	116.15	617.62	856.24	39.4	7.4	5.3
000660.KS (SK hynix)	O	KRW	1,719,000	1,150,000	722.2%	KRW	60,341	286,732	385,594	28.5	6.0	4.5
MU (Micron)	O	USD	681.54	510.00	566.6%	USD	8.29	62.53	121.03	82.3	10.9	5.6
285A.JP (KIOXIA)	U	JPY	49,770	17,000	2128.6%	JPY	928.46	7,786.17	7,457.06	53.6	6.4	6.7
ASIAX			1,917.97									
EM			1,784.64									
SPX			7,403.05									

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

MU estimate is Adjusted EPS; MU 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.

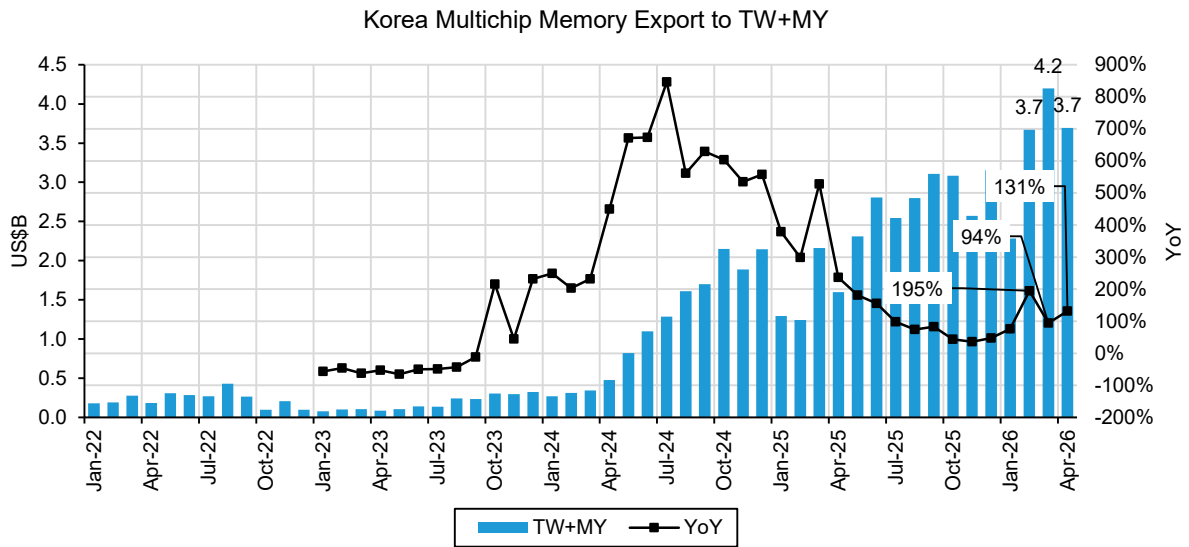
DETAILS

Korea Customs Service has released export data for April. As [our previous note](#) found, the export data for certain memory products bears close correlation with HBM revenues of Samsung and SK hynix. We hence track the monthly data to provide investors a preview on HBM revenues from the two companies in the same quarter. Details of our methodology can be found in [the previous note](#). You may also download the export data at this [link](#).

Apr data came strong on QoQ basis and indicated that HBM revenue to see continued healthy QoQ growth in 2Q26 for both Samsung & SK hynix.

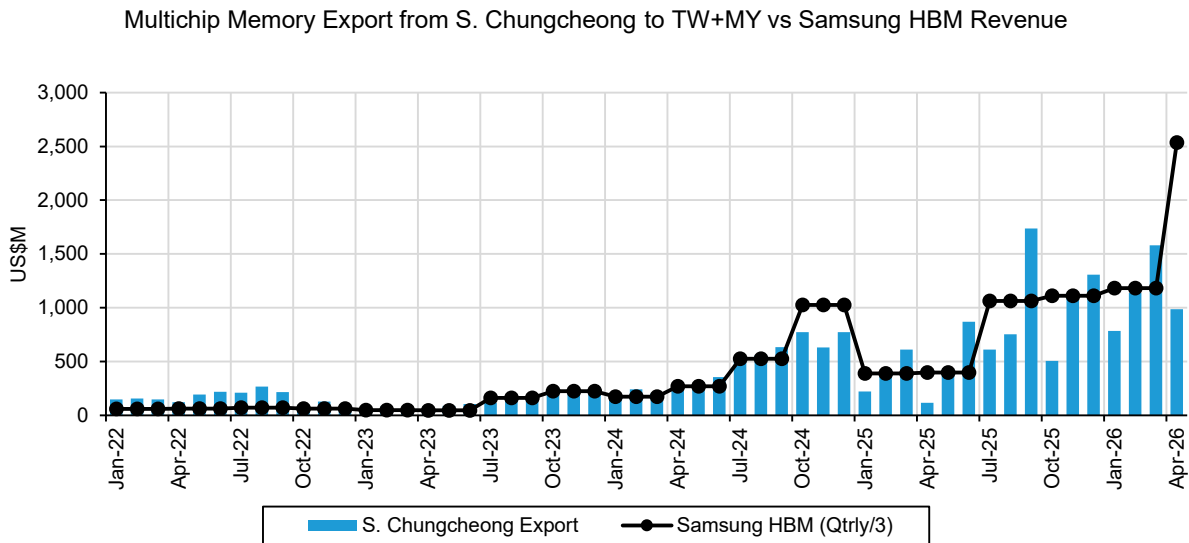
- Apr Korea total multichip memory export to Taiwan and Malaysia was US\$3.7B, down 12% from the strong Mar data. The MoM was however mostly due to seasonality and Apr data was up 62% QoQ (vs. Jan) and also up 131% YoY ([Exhibit 1](#)). As we analyzed before, multichip memory export to Taiwan and Malaysia tracked closely with HBM revenues from Samsung and SK hynix and therefore indicated that HBM sales momentum continued to be very strong into 2Q26.
- If we focus on the export from S. Chungcheong Province, where Samsung's back-end fabs are and likely where its HBM is packaged, Apr export fell sharply from Mar by 38% MoM. It should be largely due to the backend loaded monthly seasonality, as it actually delivered a solid 26% growth QoQ (vs. Jan) ([Exhibit 2](#)). In comparison, our forecast had Samsung HBM revenue rise by 2x in 2Q26, which likely seems too aggressive now considering Rubin's delay ([Exhibit 3](#)). According to the regression using historical data, Apr data suggested US\$4.4B in HBM revenue for Samsung in 2Q26, significantly below our estimate but still growing QoQ by 25% ([Exhibit 4](#)). However we also noticed that Samsung's HBM export monthly seasonality has become more backend loaded, with the first month on average being only 17% of the quarterly total since 2025 ([Exhibit 5](#)). If we run the regression using only data points from 1Q25, the Apr data would suggest US\$4.7B in HBM revenue for 2Q26, up 32% QoQ ([Exhibit 6](#)). All in all as Samsung guided, HBM4 ramp should see meaningful acceleration into 2H26, & we hence remain positive on Samsung's HBM share gain this year despite the Apr data missed our current 2Q26 projection (see Samsung 1Q26 earnings [takeaway](#)).
- For SK hynix, we have identified that its HBM export should come nearly all from N. Chungchoeng Province and Icheon City, where its wafer fabs are. Apr export data remained quite robust at 4% up MoM from an already very strong Mar. Jan was an unusually low base and hence QoQ growth reached 81% ([Exhibit 7](#)). In comparison, our current forecast has SK hynix 2Q26 HBM revenue up 36% QoQ to US\$8.2B, which could be reached should monthly exports stay at this level for the next 2 months ([Exhibit 8](#)). Though if we apply regression analysis using historical data, Apr export data suggested US\$7.5B HBM revenue for SK hynix in 2Q26, also up 25% QoQ and slightly behind our forecast ([Exhibit 9](#)). This is because SK hynix HBM export's monthly seasonality was more evenly distributed historically, at times even front end loaded ([Exhibit 10](#)). All things considered, data indicates that SK hynix is likely to also deliver robust HBM growth in 2Q26.

EXHIBIT 1: Being a close proxy for HBM shipment, Korea Apr Multichip Memory export to Taiwan and Malaysia fell slightly MoM on seasonality but grew very strongly QoQ vs. Jan.



Source: Korea Custom Service, KITA, company reports, Bernstein estimates and analysis

EXHIBIT 2: Export from S. Chungcheong was down 38% MoM and but up 26% QoQ vs. Jan.



Samsung HBM revenue in 2026 is Bernstein estimate
 Source: Korea Custom Service, KITA, company reports, Bernstein estimates and analysis

EXHIBIT 3: The data was behind our Samsung forecast likely as we didn't model the delay of Rubin properly.

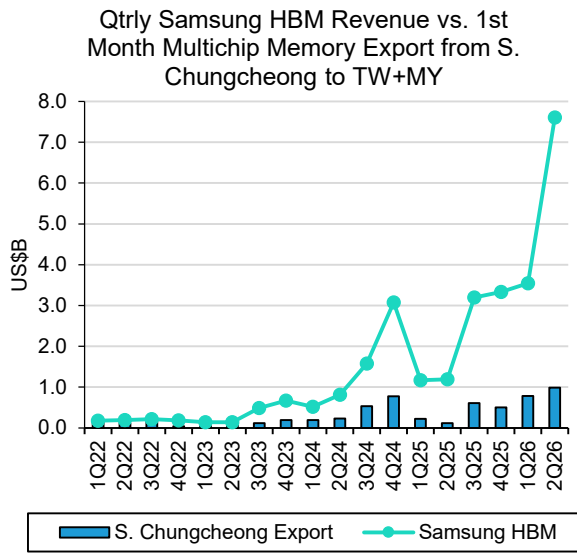
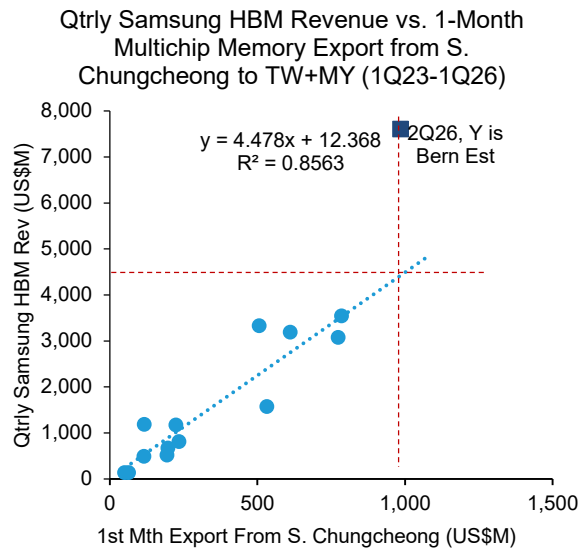


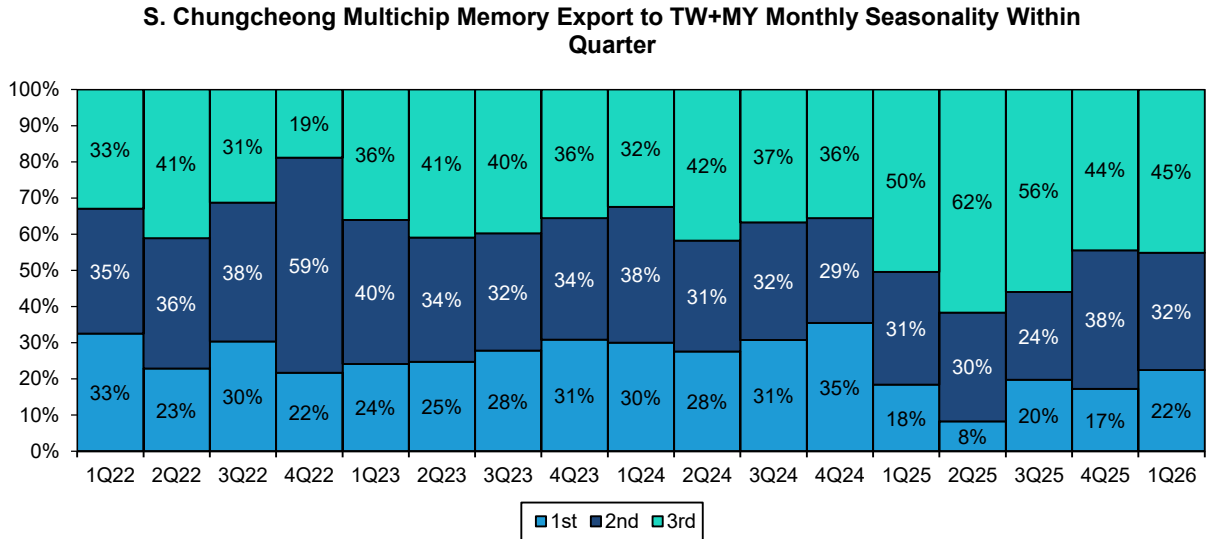
EXHIBIT 4: Per regression based on historical data, Apr data suggested \$4.4B HBM revenue by Samsung in 2Q26, still up 25% QoQ.



Samsung HBM revenue in 2Q26 is Bernstein estimates
 Source: Korea Custom Service, KITA, company reports, Bernstein estimates and analysis

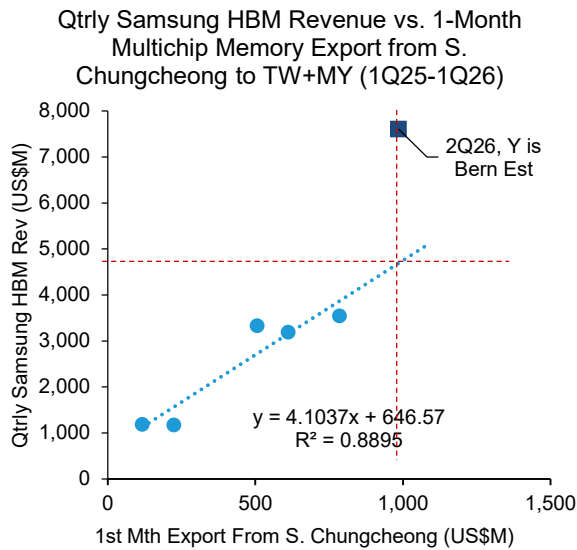
Source: Korea Custom Service, KITA, company reports and Bernstein estimates and analysis

EXHIBIT 5: Monthly seasonality of export from S. Chungcheong has become considerably more backend loaded since 2025.



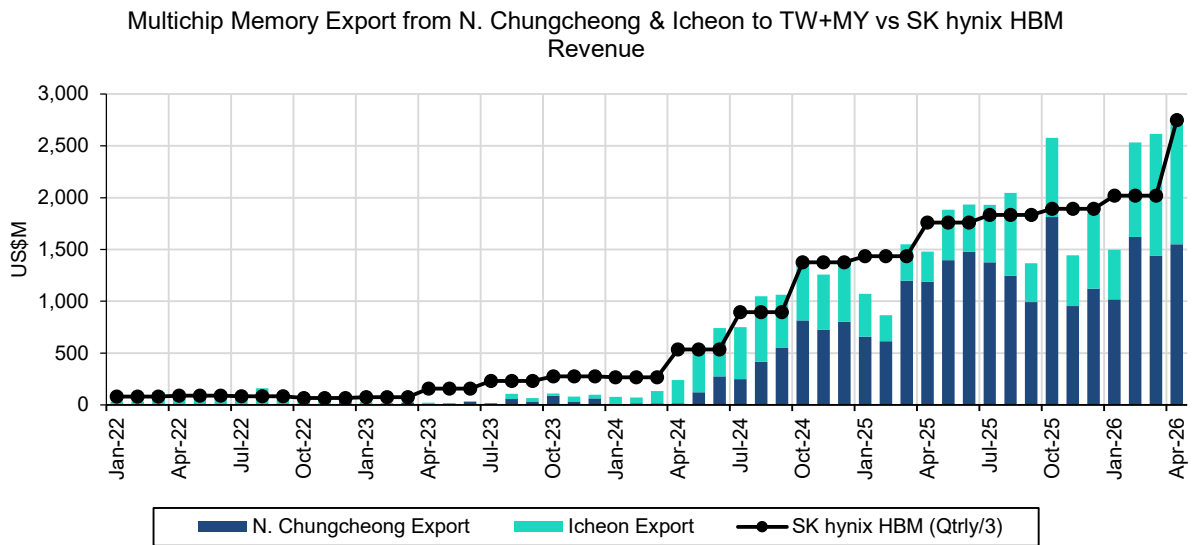
Source: Korea Custom Service, KITA and Bernstein analysis

EXHIBIT 6: If we use only the data from recent quarters, Apr data would suggest US\$4.7B in 2Q HBM sales for Samsung, up 32% QoQ.



Source: Korea Custom Service, KITA, company reports and Bernstein estimates and analysis

EXHIBIT 7: Export from N. Chungcheong and Icheon in Apr was up further from the strong Mar.



SK hynix HBM revenue in 2Q26 is Bernstein estimate
Source: Korea Custom Service, KITA, company reports, Bernstein estimates and analysis

EXHIBIT 8: **We forecast SK hynix 2Q26 HBM to grow 36%.**

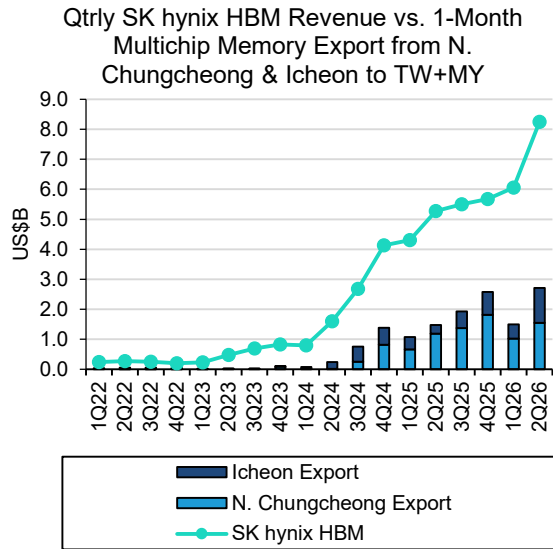
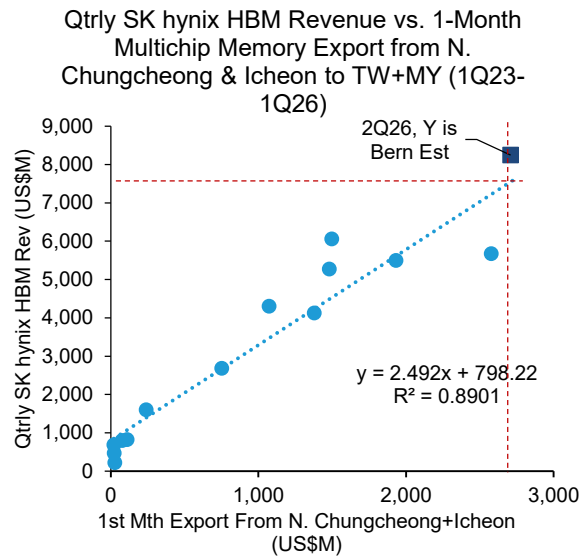


EXHIBIT 9: **Regression indicates US\$7.5B HBM revenue for SK hynix in 2Q26, slightly behind our forecast.**

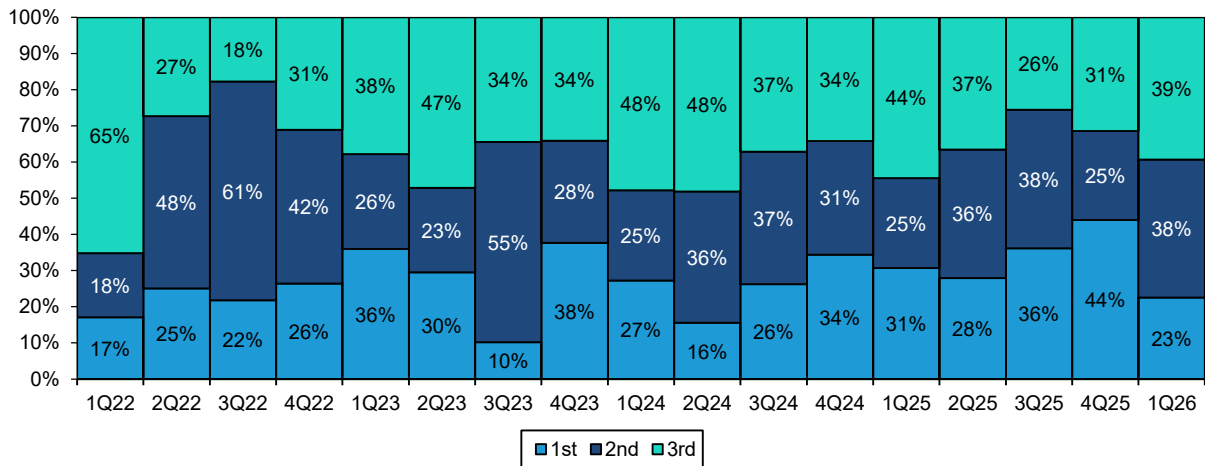


SK hynix 2Q26 HBM revenue is Bernstein estimate
Source: Korea Custom Service, KITA, company reports and Bernstein analysis

Source: Korea Custom Service, KITA, company reports and Bernstein analysis

EXHIBIT 10: **Monthly seasonality for N. Chungcheong + Ichoen has been more balanced and was sometimes even front loaded.**

N. Chungcheong + Icheon Multichip Memory Export to TW+MY Monthly Seasonality Within Quarter



Source: Korea Custom Service, KITA and Bernstein analysis

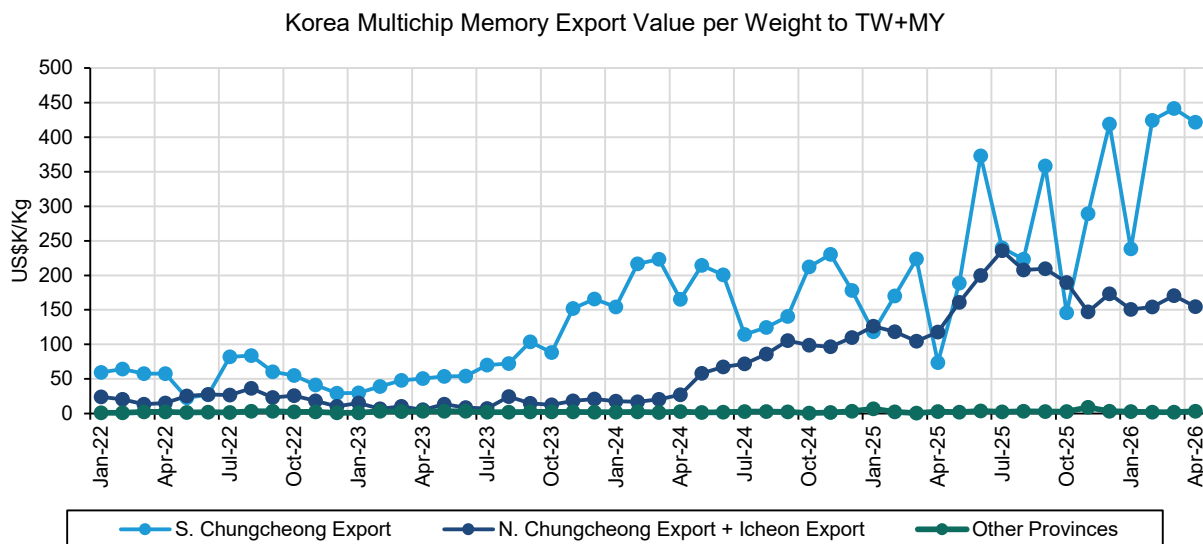
Export value per weight stayed largely in the same range, suggesting HBM4 still limited in volume. It also supports that the price of HBM thus far has been largely insulated from that of conventional memory, likely until it is reset higher in early 2027.

- Export value per weight for Korea multichip memory loosely correlates with HBM ASP, though it likely is only directionally indicative and not significant enough to make precise estimates. For Apr, export value per weight fell mildly MoM for both N. Chungcheong+Ichoen (proxy for SK hynix) and S. Chungcheong (proxy for Samsung) (Exhibit 11). We understand Samsung announced that its HBM4 started shipping in Feb, but the Apr data suggested the HBM4 volume initially likely was still too

small to move the needle. As such the changes in the value per weight here likely was mainly driven by HBM price in the same generation and the mix of HBM in the overall multichip memory shipment.

- Looking at the data over the past several months, we find the trend remained largely positive for S. Chungcheong (hence Samsung). For example while usually value per weight would dip in the first month of the quarter for Samsung, Apr data did not drop and stayed at a high level. On the other hand for N. Chungcheong+Icheon (i.e. SK hynix) the trend has been downward or at best flattish since mid 2025. Between the two suppliers, the data over the past few quarters generally favored Samsung over SK hynix.
- Another important observation is the price of conventional memory has been rising quickly for two quarters, but the data here suggested that of HBM has been much steadier. The blended average even fell when we consider SK hynix's larger scale in HBM and the falling value per weight trend from the company. We believe HBM is strategic and also bound by contracts, and hence its price will stay relatively insulated from the volatility of conventional memory price. That said into next year, we believe HBM price likely will see a notable upward adjustment to narrow the margin gap with conventional DRAM. This may favor SK hynix more than Samsung then as SK hynix has more HBM contracts this year and does not enjoy as much price hike as Samsung. This means SK hynix will enjoy a catch-up benefit when HBM price is reset higher in early 2027.

EXHIBIT 11: Value per weight dropped slightly MoM in Apr but remained largely in the same range though Samsung export value per weight saw some noteworthy growth.



Source: Korea Custom Service, KITA and Bernstein analysis

Export to Malaysia dipped seasonally but remained at decent levels. It likely suggested continued interest in EMIB, but we also wonder why the increase happened so early. Besides that we found no sign of new HBM packaging sites in Korea or new export destination countries.

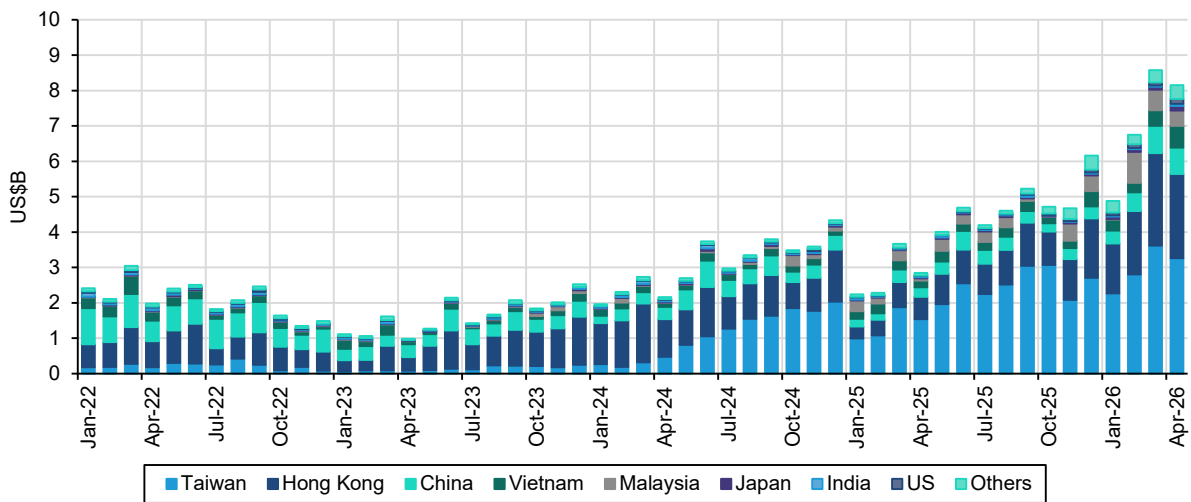
- Korea total multichip memory export to all countries was US\$8.2B in Apr, down by 5% MoM on seasonality but up 67% QoQ, thanks to both growth in HBM and also surging prices of conventional memory. Taiwan and Malaysia accounted for 45% of the total export, slightly down QoQ from 47% in Jan, as conventional memory export value to other destinations grew faster with price increase (Exhibit 12). Looking at export value per weight chart, Taiwan remained notably higher than other countries, confirming Taiwan was still the primary destination of HBM exports from Korea in Apr. Export value and value per weight to Malaysia both dropped sequentially in Apr but still strongly indicated presence of HBM. So far Taiwan and Malaysia remained the only destinations where we see very high export per weight, and therefore very likely HBM export (Exhibit 13). Export value per weight to Hong Kong and China Mainland resumed growth in Apr and growth was particularly fast for export to China, which is starting to approach that to Taiwan and Malaysia. We still assume the increase was due to rising conventional memory prices, and not due to HBM shipment, as Samsung and SK hynix likely exported considerable amounts of mobile memory packages to these regions & memory memory packages are categorized as mutichip memory too (Exhibit

14). And it also shows how quickly the price of conventional memory is rising and likely commands better revenue and profit per wafer than HBM now.

- Export to Malaysia fell by 26% MoM to ~US\$0.4B in Apr, probably on seasonality. Average run rate in the last 5 month was close to US\$0.5B, compared to US\$2.9B for exports to Taiwan. We understand that Malaysia is home to Intel’s high-end packaging facilities, where some high-end server CPUs equipped with HBM are packaged with EMIB. Separately we picked up a growing customer interest in EMIB, and we note Intel is set to bring online a new advanced packaging fab into production this year as well (link). However, even if customers decide to adopt, we believe any volume production should be 1-2 years from now, and wonder why HBM export to Malaysia took place so early. All in all the export to Malaysia is worth continued monitoring.
- Samsung’s export to Malaysia dropped significantly in Apr. It seemed to be due to seasonality as well, as exports to Malaysia was also very low in Oct and Jan, but rebounded swiftly in subsequent months (Exhibit 15). Exports from SK hynix’s facilities were up MoM and the size also became meaningful compared to Samsung (Exhibit 16). Overall the export to Malaysia has grown noticeably and has benefited Samsung more and has been one of the main reasons behind Samsung’s HBM revenue growth. It also supports Samsung’s broadening customer recognition in HBM.
- For the origin of export, Apr data showed that S. Chungcheong, N. Chungcheong and Ichoen continued to account for almost all of multichip memory export to Taiwan & Malaysia (Exhibit 17). So it does not appear either Samsung or SK hynix has started packaging HBM in other locations within Korea.
- Overall, all the data above suggested that HBM export continued to concentrate in mostly Taiwan and to a lesser degree Malaysia. However, we’d like to point out the limitations to our methodology. One is if either of them moves any HBM packaging outside of Korea, it will not be picked up by this export data. We however don’t think this is happening soon. Secondly, if any of their HBM shipment is consumed (i.e. packaged into another product) within Korea, it will also not be reflected in our analysis either. We think this second limitation may become more relevant as Amkor (AMKR US, not covered) has small volume of CoWoS-like production in Korea already and may increasingly do more.

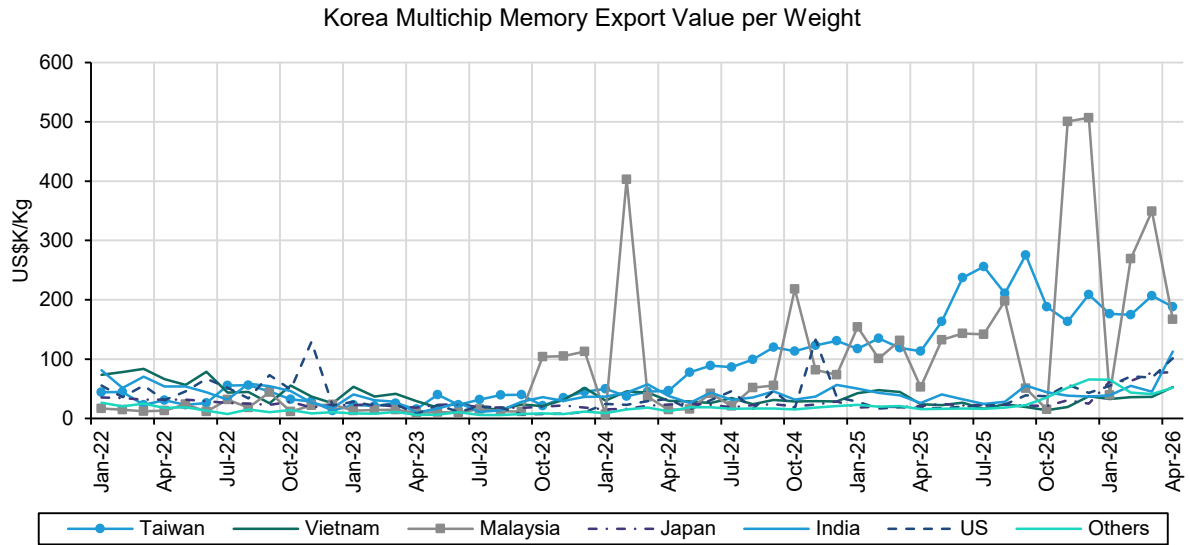
EXHIBIT 12: Multichip memory includes mobile DRAM & NAND packages too, and most of the export went to Hong Kong/China & Vietnam prior to 2024 as most of smartphone production is in those regions. Since 2024 the export to Taiwan has been rising very quickly due to a surge in HBM export to Taiwan for CoWoS packaging there. And in recent months we’ve also seen notable growth in the export to Malaysia.

Korea Multichip Memory Export by Destination



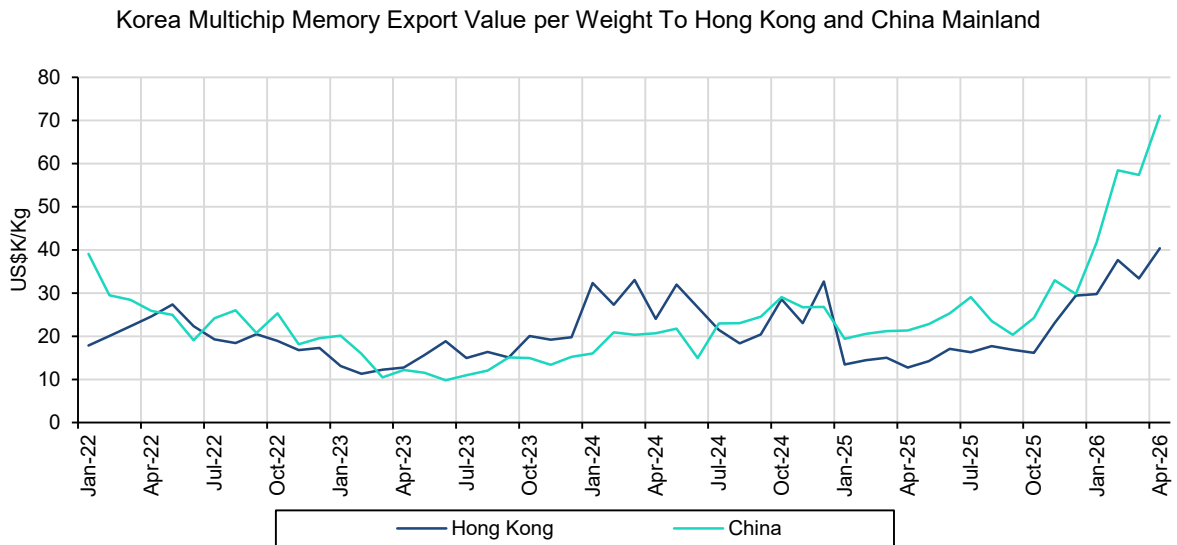
Source: Korea Custom Service, KITA and Bernstein analysis

EXHIBIT 13: Value per weight indicated that HBM was likely mostly exported to Taiwan and Malaysia in Apr.



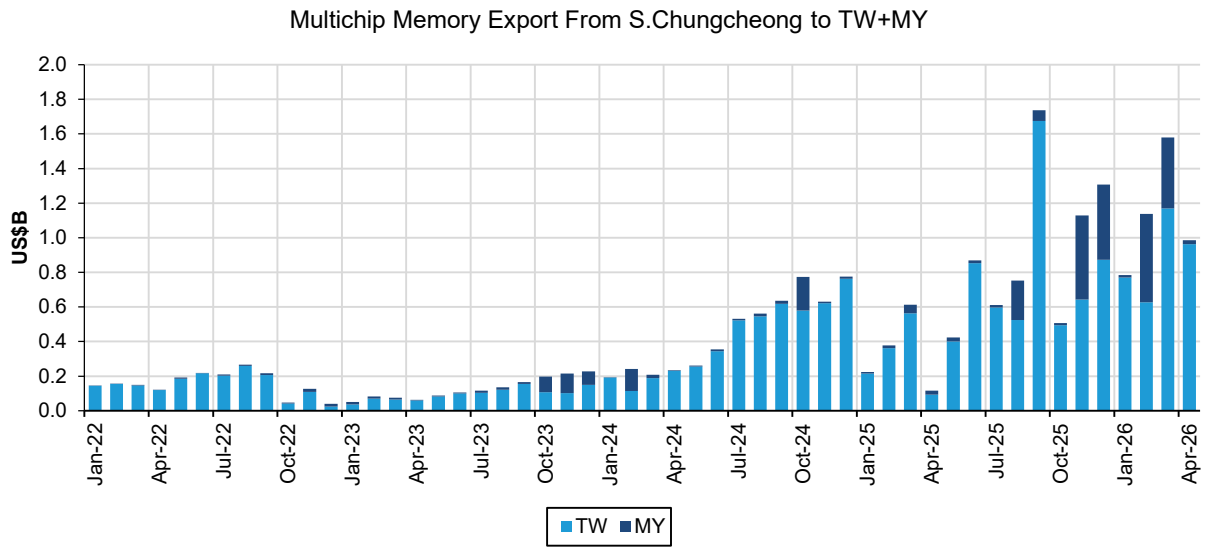
Source: Korea Custom Service, KITA and Bernstein analysis

EXHIBIT 14: Value per weight rose for export to Hong Kong and China in Apr and even started to approach that of Taiwan and China. We assume the increase was due to rapidly rising conventional memory and not due to HBM shipment.



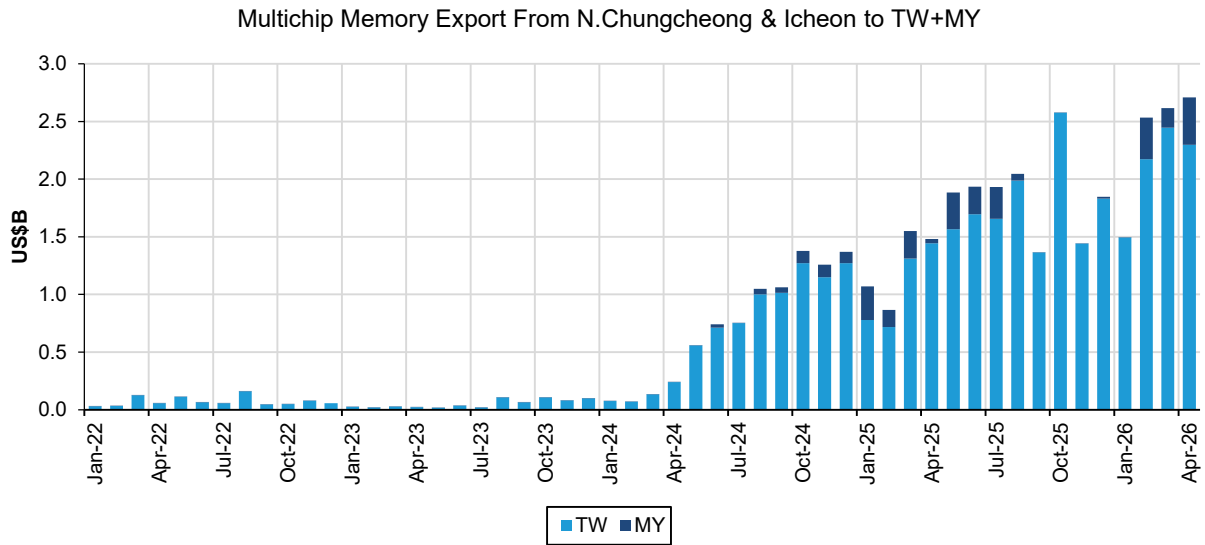
Source: Korea Custom Service, KITA and Bernstein analysis

EXHIBIT 15: S. Chungcheong HBM export to Malaysia dropped significantly in Apr but past seasonality suggests it should recover in subsequent months.



Source: Korea Custom Service, KITA and Bernstein analysis

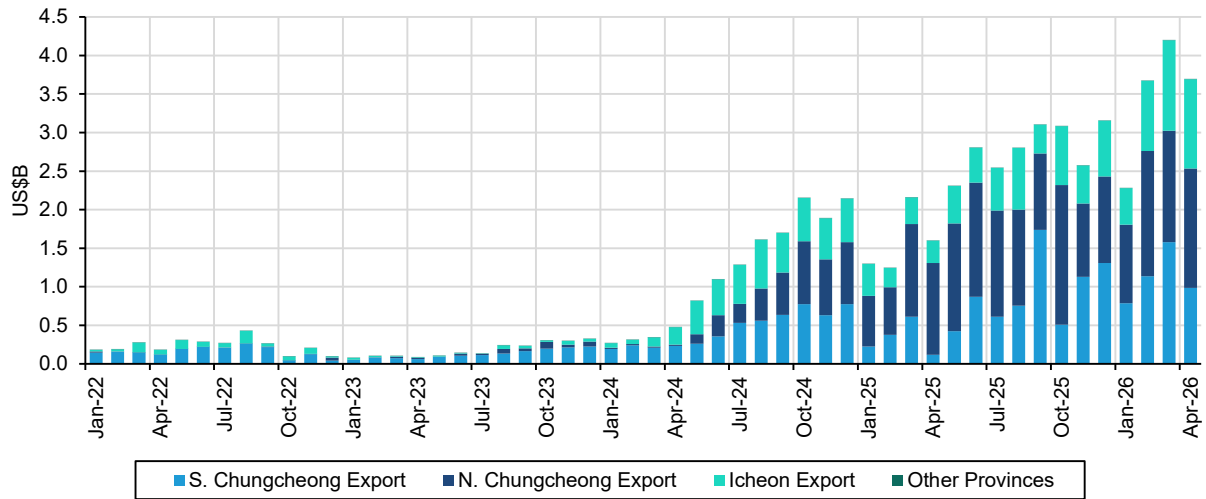
EXHIBIT 16: SK hynix HBM export to Malaysia grew moderately in Apr and the size was also starting to approach that of Samsung.



Source: Korea Custom Service, KITA and Bernstein analysis

EXHIBIT 17: S. Chungcheong, N. Chungcheong and Icheon continued to account for almost all of multichip memory export to Taiwan & Malaysia.

Korea Multichip Memory Export to TW+MY



Source: Korea Custom Service, KITA and Bernstein analysis

Overall Apr data was robust and signaled healthy HBM revenue growth into 2Q26 for both Samsung and SK hynix. And we remain constructive on HBM demand this year and next year.

- In summary, Apr data got dropped moderately MoM due to seasonality but was up very significantly QoQ. Through regression analysis, the data suggests 32% QoQ growth in HBM revenue in 2Q26 for Samsung and 25% growth for SK hynix. It is notably behind our forecast for Samsung likely as our model does not reflect the possible delay to Rubin properly, but we believe Samsung’s HBM will ramp strongly in 2H26 with HBM4, and remain positive on Samsung’s HBM share gain. For SK hynix the predicted growth is more or less in line with expectation. Overall HBM demand momentum appeared to be staying strong despite slower progress in Rubin. Export to Malaysia fell MoM but past seasonality suggests it should likely return in subsequent months.
- This year we believe the HBM demand strength will continue and forecast robust bit growth, supported by the growing list of AI projects. For conventional memory, our latest checks found demand momentum remains robust and near-term memory price increase should remain rapid. Demand destruction for PC & smartphone is delayed but should gradually kick in in 2H26, and the rate of memory price increase should decelerate starting 3Q26. And with more cleanrooms and supply from China coming online, we think memory price should peak in 1H27 and then gradually normalize to more normal levels in 2H27 and 2028. We remain structurally constructive on Samsung, SK hynix and Micron but cautious on KIOXIA on China competition and also valuations. Please find our latest updates at [Global Memory: Price increase more than expected in 2QCY26](#).

DISCLOSURE APPENDIX

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, KRW 191,250 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 KRW 1,150,000.

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 JPY 17,000

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.

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

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
- 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.

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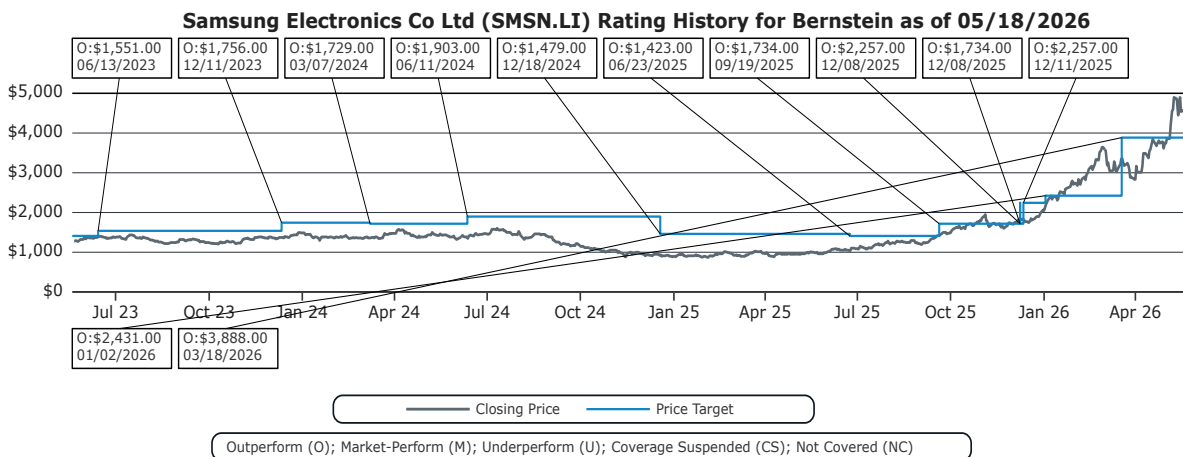
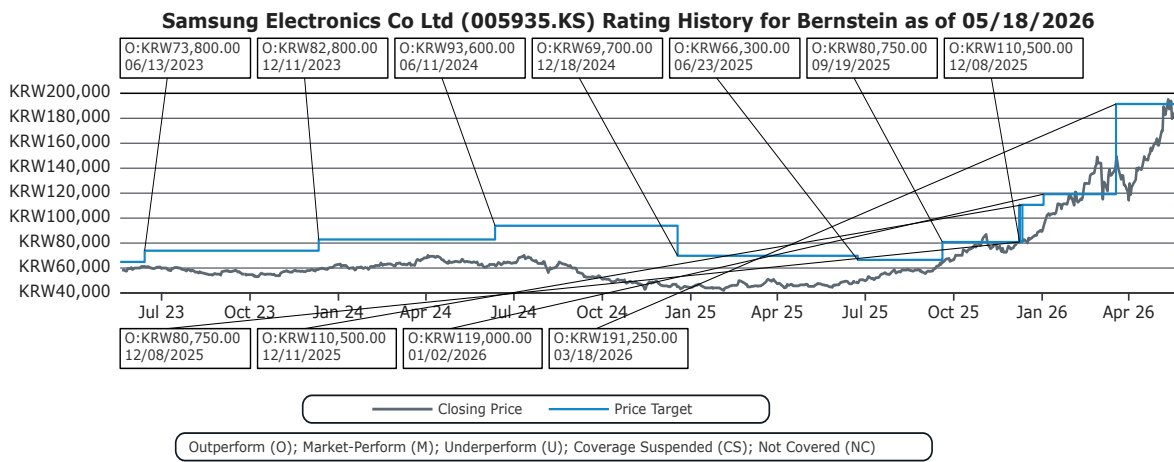
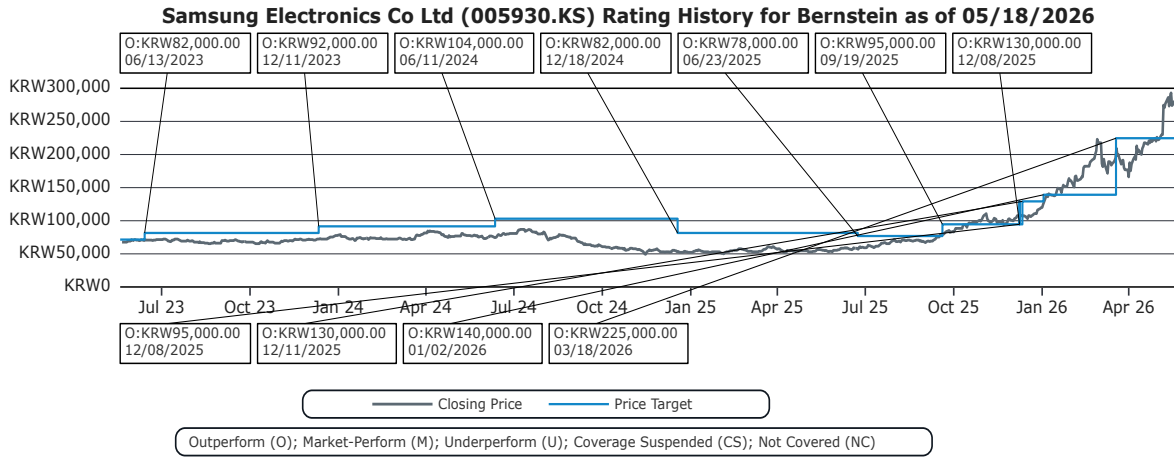
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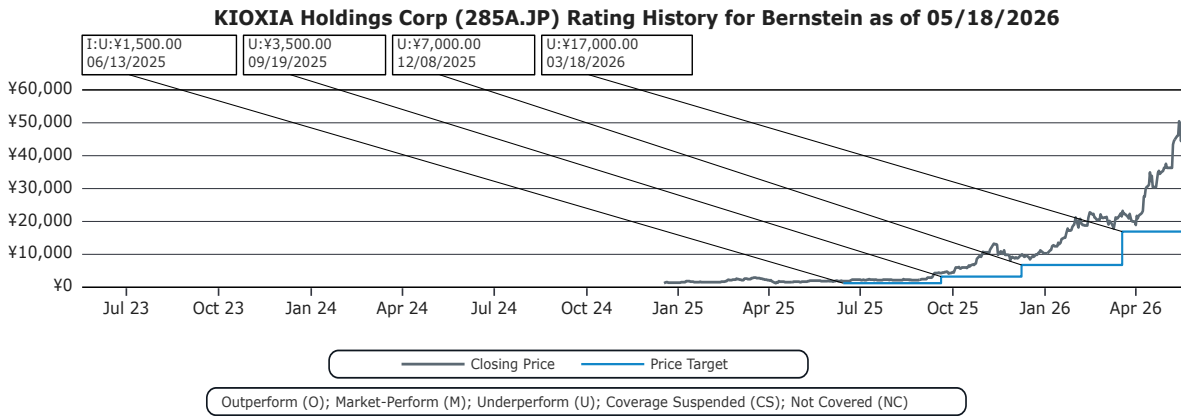
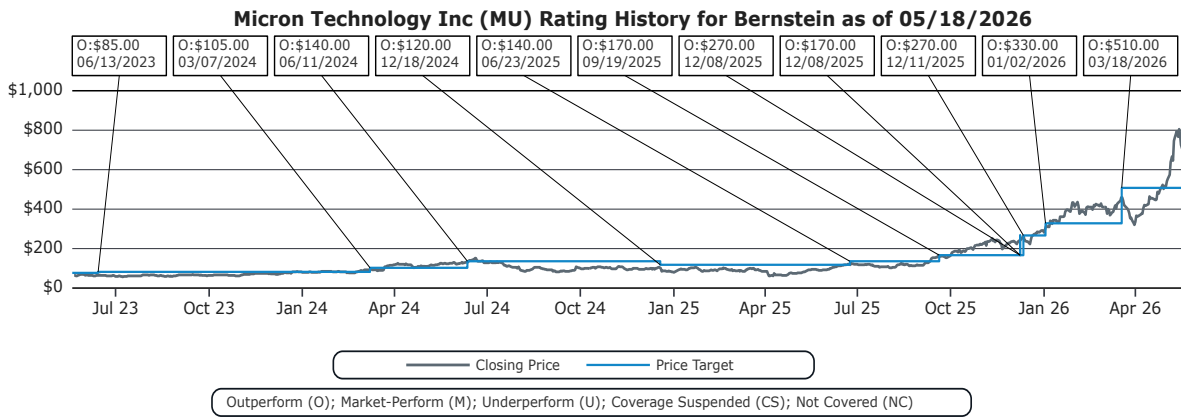
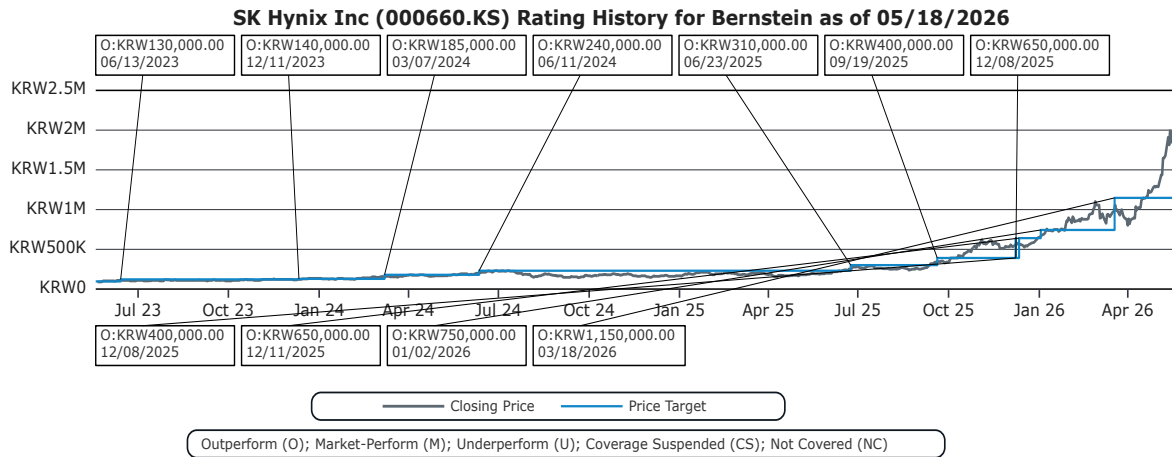
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