

South Korea Tech: Memory Pricing Tracker: Apr. 2026: Latest 2Q26 DRAM/NAND pricing forecasts higher vs. GSe

TrendForce slightly raised its forecasts for 2Q26 PC DRAM and server DRAM pricing, and now its pricing forecasts for 2Q26 across all major applications are higher compared to GSe. We reiterate our Buy ratings on Samsung Electronics (SEC) and SK Hynix (Hynix).

PC DRAM: 2Q26 forecast slightly raised to +43-48%; now slightly higher vs. GSe

April DDR4 8GB and DDR5 8GB price increased by 40% mom and 45% mom to \$119 and \$109 respectively, hence DDR5 pricing discount compared to DDR4 declined by 4%p to 8%. TrendForce raised its 2Q26 pricing forecast to +43-48% qoq (from +40-45%). This pricing forecast is now slightly higher compared to GSe (SEC and Hynix) of +40-43%.

Server DRAM: 2Q26 forecast slightly raised to +45-50%; now slightly higher vs. GSe

April DDR4 64GB module pricing reached \$1,127, showing a 53% mom increase in pricing and DDR5 64GB module pricing saw a price increase of 44% mom to \$1,223, hence the pricing premium for DDR5 compared to DDR4 decreased to 9% (vs. 15% premium in March). TrendForce again raised its 2Q26 pricing forecast to +45-50% qoq (from +43-48%) and mentioned there could be upside risks to these estimates. This updated pricing forecast is now slightly higher compared to GSe of +43-45% qoq.

Mobile DRAM: 2Q26 pricing of +93-98% higher vs. GSe

(Below comment same as March given pricing is disclosed on a quarterly basis.) 1Q26 LPDDR5X pricing rose 58-63% qoq; however, TrendForce expects 2Q26 pricing to accelerate to +93-98% qoq, higher than GSe. This is likely due to suppliers trying to narrow the price gap of mobile DRAM compared to other DRAM products, as well as major mobile customers trying to lock in volume by paying a higher price.

Conventional DRAM: 2Q26 forecast higher vs. GSe of +48-50% qoq

As TrendForce slightly raised its expectations for PC DRAM and server DRAM pricing growth in 2Q26, its conventional DRAM pricing expectations would likely be higher compared to its previous expectation of 58-63% qoq increase. This compares to our conventional DRAM pricing growth forecast of +48-50% qoq in 2Q26 for the Korean suppliers.

Giuni Lee

+82(2)3788-1177 | giuni.lee@gs.com
Goldman Sachs (Asia) L.L.C., Seoul
Branch

Daiki Takayama

+81(3)4587-9870 |
daiki.takayama@gs.com
Goldman Sachs Japan Co., Ltd.

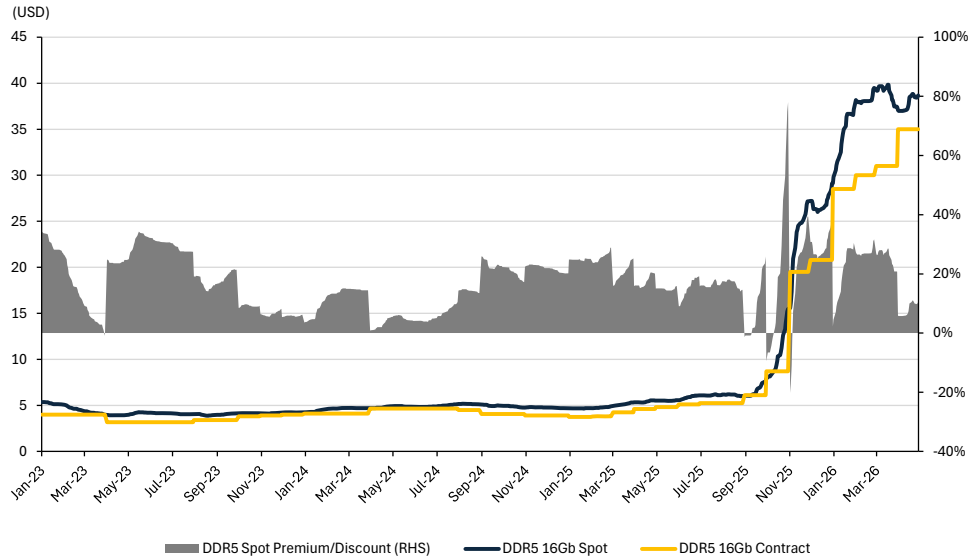
Taeyong Lee

+82(2)3788-0981 | taeyong.lee@gs.com
Goldman Sachs (Asia) L.L.C., Seoul
Branch

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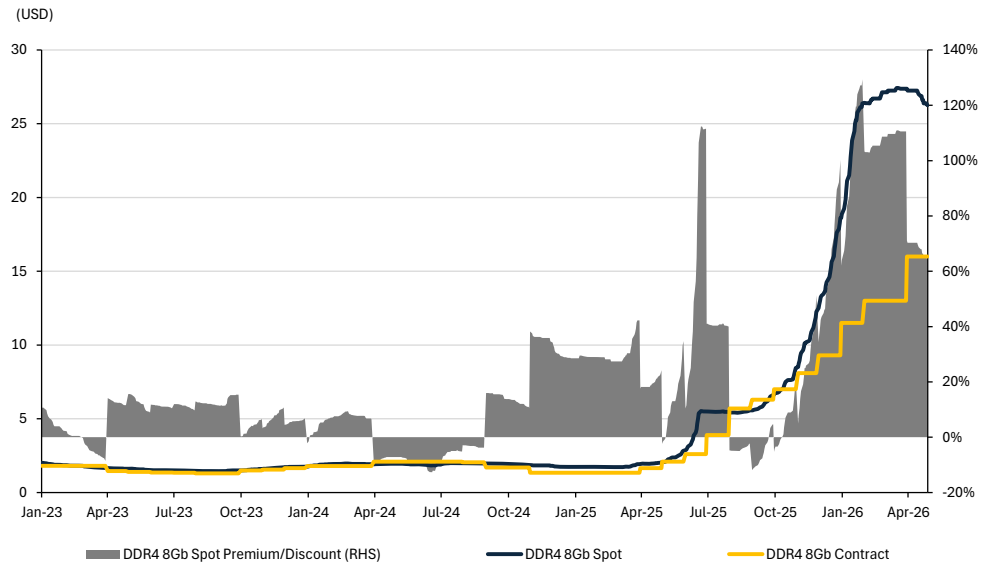
Mobile NAND: 2Q26 +80% qoq; higher vs. GSe of +45-55% qoq
eMMC/UFS 256GB contract pricing in 2Q26 rose by around 80% qoq, which is higher vs. GSe of +45%-55% qoq for overall NAND pricing.

Exhibit 1: DDR5 16Gb spot is trading at 10% premium vs. latest contract price
DDR5 16Gb spot pricing premium/discount vs. contract



Source: Trendforce

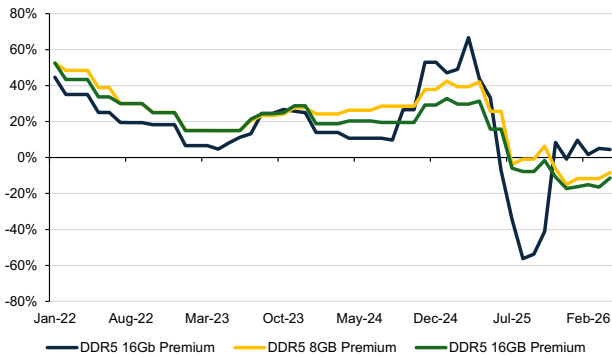
Exhibit 2: DDR4 8Gb spot is trading at 64% premium vs. latest contract price
DDR4 8Gb spot pricing premium/discount vs. contract



Source: Trendforce

Exhibit 3: DDR5 pricing discount (vs. DDR4) decreased by 4%p to 8% in April

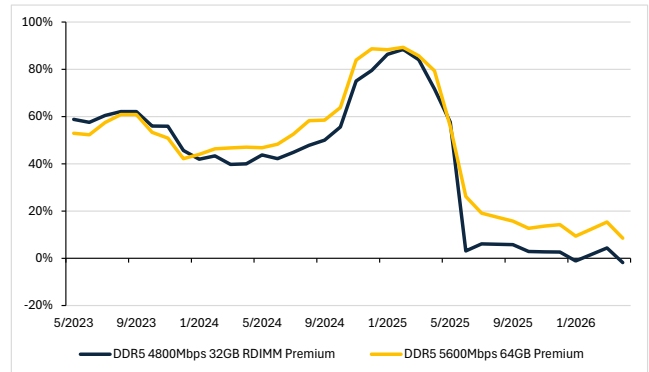
DDR5 8GB PC module contract pricing premium/discount vs. DDR4 module



Source: Trendforce

Exhibit 4: Pricing premium for DDR5 (vs. DDR4) decreased by 6%p mom to 9% in April

DDR5 64GB server module contract pricing premium/discount vs. DDR4 module



Source: Trendforce

Price Target Risks and Methodology – SK Hynix Inc.

Valuation methodology: Our 2026E/27E avg. P/B-based 12m TP is W1,800,000, applying a target P/B multiple of 2.9X.

Key risks: Key risks include 1) major deterioration in memory supply/demand and delay in technology migration, 2) weaker demand for smartphones/PCs/servers which would impact overall conventional memory demand, 3) Samsung’s positive HBM business progress which would impact HBM revenue and profit, 4) lower AI-related capex which would impact overall HBM demand, and thus HBM revenue/profit for the company.

Price Target Risks and Methodology – Samsung Electronics

Valuation methodology: Our 12m 2026E EV/EBITDA-based SOTP target price for the common share is W320,000. Our 12-month target price for the preference share is W245,000, which is based on our target pref to common shares discount of 23%, derived from averaging: 1) the pref discount of the 2-factor model and 2) the average preference share discount to common shares during the past 1 month. We are Buy rated on both the common and preference shares.

Key downside risks: 1) major deterioration in memory supply/demand, 2) sharp contraction in smartphone margins, and 3) mobile OLED market share loss.

Disclosure Appendix

Reg AC

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Contributing Authors: Giuni Lee Goldman Sachs (Asia) L.L.C., Seoul Branch, Daiki Takayama Goldman Sachs Japan Co., Ltd., Taeyong Lee Goldman Sachs (Asia) L.L.C., Seoul Branch.

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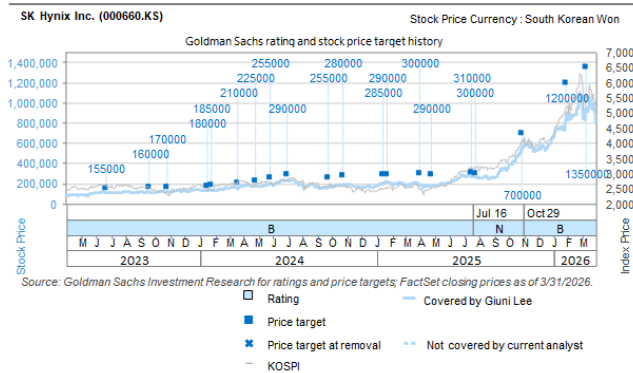
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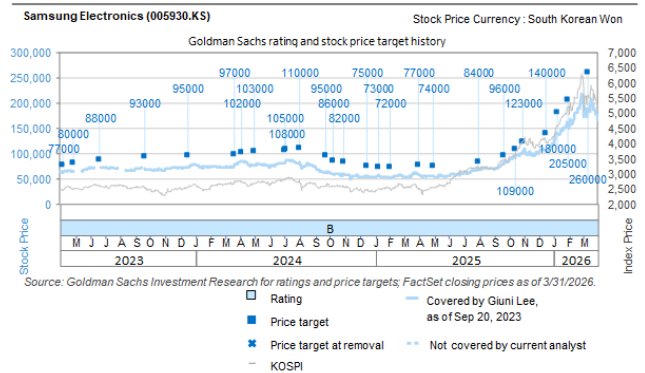
	Investment Banking Relationships		
	Buy	Hold	Sell
	65%	60%	45%

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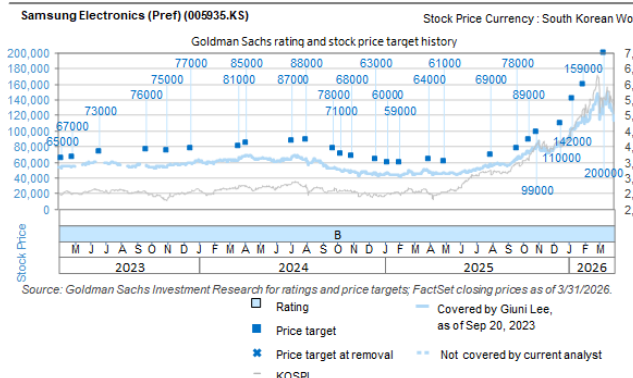
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Target price history table(s)

Samsung Electronics (Pref) (005935.KS)

Date of report	Target price (W)	Closing price (W)
30-Apr-26	245,000	158,300
07-Apr-26	220,000	130,900
11-Mar-26	200,000	138,900
29-Jan-26	159,000	115,600
08-Jan-26	142,000	101,900
16-Dec-25	110,000	79,800
30-Oct-25	99,000	82,500
14-Oct-25	89,000	72,300
22-Sep-25	78,000	66,700
31-Jul-25	69,000	57,600
01-May-25	61,000	46,850
01-Apr-25	64,000	47,700
02-Feb-25	59,000	43,000

Samsung Electronics (005930.KS)

Date of report	Target price (W)	Closing price (W)
30-Apr-26	320,000	220,500
07-Apr-26	285,000	196,500
11-Mar-26	260,000	190,000
29-Jan-26	205,000	160,700
08-Jan-26	180,000	138,800
16-Dec-25	140,000	102,800
30-Oct-25	123,000	104,100
14-Oct-25	109,000	91,600
22-Sep-25	96,000	83,500
31-Jul-25	84,000	71,400
01-May-25	74,000	55,500
01-Apr-25	77,000	58,800
02-Feb-25	72,000	52,400

Samsung Electronics (Pref) (005935.KS)

Date of report	Target price (W)	Closing price (W)
08-Jan-25	60,000	46,800
16-Dec-24	63,000	46,550
31-Oct-24	68,000	47,950
08-Oct-24	71,000	49,900
23-Sep-24	78,000	52,400
31-Jul-24	88,000	64,900
05-Jul-24	87,000	68,000
05-Apr-24	85,000	69,000
21-Mar-24	81,000	65,800
17-Dec-23	77,000	59,300
31-Oct-23	75,000	53,600
20-Sep-23	76,000	56,100
21-Jun-23	73,000	59,300

Samsung Electronics (005930.KS)

Date of report	Target price (W)	Closing price (W)
08-Jan-25	73,000	57,300
16-Dec-24	75,000	55,600
31-Oct-24	82,000	59,200
08-Oct-24	86,000	60,300
23-Sep-24	95,000	62,600
31-Jul-24	110,000	83,900
05-Jul-24	108,000	87,100
01-Jul-24	105,000	81,800
30-Apr-24	103,000	77,500
05-Apr-24	102,000	84,500
21-Mar-24	97,000	79,300
17-Dec-23	95,000	73,300
20-Sep-23	93,000	69,600
21-Jun-23	88,000	70,500

SK Hynix Inc. (000660.KS)

Date of report	Target price (W)	Closing price (W)
23-Apr-26	1,800,000	1,225,000
11-Mar-26	1,350,000	955,000
28-Jan-26	1,200,000	841,000
29-Oct-25	700,000	558,000
24-Jul-25	300,000	269,500
16-Jul-25	310,000	296,000
24-Apr-25	290,000	178,300
01-Apr-25	300,000	197,000
23-Jan-25	290,000	219,500
15-Jan-25	285,000	198,200
24-Oct-24	280,000	198,200
23-Sep-24	255,000	162,000
01-Jul-24	290,000	235,500
27-May-24	255,000	201,500
25-Apr-24	225,000	170,600
21-Mar-24	210,000	170,000
25-Jan-24	185,000	137,400
17-Jan-24	180,000	131,000
26-Oct-23	170,000	120,000
20-Sep-23	160,000	118,000
21-Jun-23	155,000	115,100

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

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