

Micron Technology Inc

LTAs Gain Traction; PT to \$1,625 with EPS Remaining Well >\$100

Summary

With LTAs now firmly in place across most of the industry, we are again raising C2027-2029 estimates and expect EPS to remain comfortably >\$100 throughout the period, with MU generating over \$400B in FCF across the same timeframe. We believe the market will start to put a more "normal" multiple on the stock and MU will continue to re-rate higher as more details emerge about the structural changes AI has driven to the entire memory complex. Our supply chain work on [Long Term Agreements \(LTAs\) across the memory industry](#) suggests that up to 30% of DDR volumes industry-wide will be soon locked in at pricing that is just slightly below current levels and these agreements will allow MU to trade some near-term revenue for demand visibility and a smoother earnings profile. Consequently, we are raising EPS across C27/28/29E to \$155/\$167/\$117 (vs. \$133/\$122/\$77 prior) - and considering that investors typically reward stocks for durability and visibility, we see MU's EPS remaining >\$100 through C2029E as testament to the sort of lasting, structural change that should support a shift toward a broader semi multiple. Net, we lift our PT from \$535 to \$1,625, now based on ~15x NTM P/E (vs. prior SoTP) on C2029E EPS of \$117 (1-yr discounted), and reiterate Buy.

Long Term Agreements (LTAs) - Details and Rationale

In contrast to prior periods where offtake agreements were simply volume based, these new 'enhanced' LTAs now incorporate longer durations, fixed volume commitments and - most importantly - a partially fixed pricing framework. It is our understanding that these 'enhanced' LTAs now span over a ~3-5 year period in either a '2+3' structure (two years of fixed terms, three years variable), or a '3+2' format. In DRAM, we think 20-30% of industry C2027 DDR bit shipments will now be covered under 'enhanced' LTAs. By company, we assume 18% SK Hynix, 20% MU, and 30% Samsung - this is contracted volume with fixed pricing, while pricing will still 'float' for the remainder of bits. At this point, we believe hyperscalers alone to have currently secured ~60-70% of the industry Server DDR5 volumes under 'enhanced' LTAs - in other words, guaranteeing MU and others offtake for this volume. In NAND, a similar pricing structure may be emerging, with roughly 20% of volumes potentially moving to fixed-volume agreements but Samsung, SK Hynix, and likely MU seem less willing to commit new cleanroom capacity to NAND with the same level of certainty as DRAM. In assessing the rationale for 'enhanced' LTAs, we see two primary benefits for memory suppliers: (1) smoother earnings/revenue profile and higher cross-cycle ROIC, and (2) improved visibility into now-committed customer demand. On cyclical, incorporating LTAs into our MU model suggests these agreements should reduce the magnitude of DDR peak-to-trough pricing swings by roughly 2x compared to a scenario with no committed volumes or pricing structure. Even more important, this scenario yields MU EPS of >\$100 even out in C2029E when we do believe DRAM pricing will undergo a fairly significant correction. In other words, we think MU still earns >\$100 even if pricing for the floating portion of

Equities

 United States
 Semiconductors

12-month rating **Buy**
12m price target **US\$1,625.00**
Prior : US\$535.00
Price (25 May 2026) **US\$751.00**
RIC: MU.O **BBG:** MU US

Trading data and key metrics

52-wk range	US\$803.63-94.46
Market cap.	US\$843b
Shares o/s	1,122m (COM)
Free float	96%
Avg. daily volume ('000)	45,437
Avg. daily value (m)	US\$23,067.5
Common s/h equity (08/26E)	US\$125b
P/BV (08/26E)	6.8x
Net debt to EBITDA (08/26E)	NM

EPS (UBS, diluted) (USD)

	08/26E		% ch	Cons.
	From	To		
Q1	4.78	4.78	0	4.78
Q2E	12.20	12.20	0	12.20
Q3E	19.26	20.96	9	19.32
Q4E	22.57	25.64	14	23.19
08/26E	58.94	63.74	8	57.64
08/27E	122.24	142.23	16	99.68
08/28E	135.85	169.64	25	92.75

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Highlights (US\$m)	08/23	08/24	08/25	08/26E	08/27E	08/28E	08/29E	08/30E
Revenues	15,540	25,111	37,378	116,596	230,707	274,110	225,322	210,245
EBIT (UBS)	(5,745)	1,304	9,770	85,439	195,262	234,101	182,228	163,186
Net earnings (UBS)	(4,862)	1,472	9,471	73,576	167,360	201,680	159,820	145,405
EPS (UBS, diluted) (US\$)	(4.45)	1.31	8.29	63.74	142.23	169.64	133.07	119.50
DPS (net) (US\$)	0.46	0.46	0.46	0.53	0.66	0.72	0.80	0.88
Net (debt) / cash	(3,736)	(5,291)	(4,270)	36,258	135,667	238,998	355,739	445,640
Profitability/valuation	08/23	08/24	08/25	08/26E	08/27E	08/28E	08/29E	08/30E
EBIT (UBS) margin %	(37.0)	5.2	26.1	73.3	84.6	85.4	80.9	77.6
ROIC (EBIT) %	(12.4)	2.7	18.4	118.9	177.5	144.2	94.6	78.8
EV/EBITDA (UBS core) x	31.0	12.2	6.3	8.9	4.1	3.4	4.2	4.5
P/E (UBS, diluted) x	(13.4)	74.3	12.1	11.8	5.3	4.4	5.6	6.3
Equity FCF (UBS) yield %	(8.3)	0.4	3.3	5.8	14.4	17.0	18.7	14.1
Dividend yield (net) %	0.8	0.5	0.5	0.1	0.1	0.1	0.1	0.1

Source: Company accounts, LSEG Eikon, UBS estimates. Metrics marked as (UBS) have had analyst adjustments applied. Valuations: based on an average share price that year, (E): based on a share price of US\$ 751.00 on 25-May-2026 18:35:46 EDT

DDR declines by ~50%. Conversely, from the hyperscaler perspective, the rationale for entering 'enhanced' LTAs appears centered around (1) supply assurance and (2) partial insulation from [further escalation in memory BOM costs](#). Said differently, hyperscalers appear increasingly willing to exchange pricing for multi-year supply visibility and greater predictability around future deployment economics.

Summary of Model Changes

We now expect the DRAM industry to remain undersupplied until at least C2Q28 (vs. 4Q27 prior), and NAND undersupply to last until 4Q27 (was 3Q27). An additional driver of upside vs. our prior model stems from higher HBM ASP (\$/GB) assumptions - something [we highlighted already early in April](#) - as MU/SK/Samsung intend to rebuild a premium for HBM pricing into C2027, leading us to now model MU HBM ASP up ~50% Y/Y (vs. +35% Y/Y prior) on unchanged MU HBM bit shipment assumptions of 7.78B Gb for C2026 and 12.05B Gb for C2027. Into CQ3:26 our industry model now also considers the impact of LTAs - as primarily reflected in the magnitude of the quarterly DDR (up ~8% Q/Q) and NAND (up ~9% Q/Q) industry contract pricing increase. This implies Q/Q pricing growth now normalizing back toward the low SD% range after three, consecutive quarters of pricing increases averaging >50%.

Valuation: PT to \$1,625 (from \$535)

We raise our price target from \$535 to \$1,625 based on a ~15x NTM P/E multiple (noting we see no reason why MU should trade a whole lot differently than NVDA in terms of P/E), which is in line with the 3-yr average, and applied to our ~\$117 C2029E EPS and discounted back to C2028E using a COE of ~12%. Importantly, we anchor on C2029E EPS as we believe it best reflects MU's through-cycle earnings power under LTAs because, by that point, our model assumes a moderate memory downcycle, albeit with LTAs buoying the company's earnings base.

ESTIMATE CHANGES

Figure 1: MU FQ2:26 estimates

Key Metrics	Guidance	Reporting Q: May Q		Street Ests	UBS vs. Street	
		UBSe (New)	UBSe (Old)			
Revenue (\$MM)	\$33.5B +/- \$750MM	\$36,026	\$33,758	\$34,052	5.8%	
Y/Y Growth		287.3%	263.0%	266.1%		
Gross Margin	~ 81%	83.1%	82.0%	80.3%	2.8%	
OpEx	~ \$1.4B	\$1,400	\$1,437	\$1,382	1.3%	
Operating Margin		79.2%	77.7%	76.2%	3.0%	
Non-GAAP EPS	\$19.15 +/- \$0.4	\$20.96	\$19.26	\$19.41	8.0%	
Free Cash Flow		\$11,861	\$11,533	\$10,876	9.1%	
Segment Revenues (\$MM)						
DRAM Revenue		\$28,085	\$26,342	\$25,137	11.7%	
Y/Y Growth		297.2%	272.5%	255.5%		
DRAM Bits		2,786	2,786	-		
Q/Q		3.2%	3.2%	2.1%	1.1%	
DRAM ASP/GB		\$10.08	\$9.45	-		
Q/Q		45.0%	36.0%	37.1%	7.9%	
NAND Revenue		\$7,870	\$7,345	\$7,162	9.9%	
Y/Y Growth		265.2%	240.9%	232.4%		
NAND Bits		38,979	38,979	-		
Q/Q		5.0%	5.0%	4.3%	0.7%	
NAND ASP/GB		\$0.20	\$0.19	-		
Q/Q		50.0%	16.0%	43.8%	6.2%	

Source: FactSet, Company data, UBS estimates

Figure 2: MU New vs. Old estimates

	FY 2026			FY 2027			FY 2028		
	New	Old	% Change	New	Old	% Change	New	Old	% Change
Revenue (\$MM)	\$116,596	\$110,137	6%	\$230,707	\$201,097	15%	\$274,110	\$217,719	26%
Y/Y Growth	211.9%	194.7%	17%	97.9%	82.6%	15%	18.8%	8.3%	11%
Gross Margin (Non-GAAP)	79.2%	78.0%	1%	88.0%	86.7%	1%	88.4%	86.1%	2%
OpEx	\$5,705	\$5,779	1%	\$6,595	\$6,978	5%	\$7,045	\$7,278	3%
Operating Margin	74.3%	72.7%	2%	85.2%	83.3%	2%	85.8%	82.8%	3%
Non-GAAP EPS	\$63.74	\$58.94	8%	\$142.23	\$122.24	16%	\$169.64	\$135.85	25%
Free Cash Flow	\$49,191	\$41,426	19%	\$121,128	\$98,919	22%	\$143,135	\$123,787	16%
Segment Revenues (\$MM)									
DRAM Revenue	\$91,062	\$86,156	6%	\$181,904	\$157,260	16%	\$225,406	\$178,552	26%
Y/Y Growth	218.6%	201.5%		99.8%	82.5%		23.9%	13.5%	
DRAM Bit Growth (Y/Y)	27%	27%	--	17%	17%	0%	17%	12%	6%
DRAM ASP/GB	\$8.33	\$7.88	6%	\$14.19	\$12.30	15%	\$14.97	\$12.48	20%
Y/Y	151.8%	138.2%		70.4%	56.1%		5.5%	1.5%	
HBM Revenue	\$11,234	\$11,287	(0%)	\$25,301	\$23,159	9%	\$44,721	\$39,318	14%
Y/Y Growth	102.9%	103.9%		125.2%	105.2%		76.8%	69.8%	
HBM Volume Growth (Y/Y)	87%	87%	--	58%	58%	--	41%	36%	5%
HBM ASP/GB	\$13.07	\$13.13	(0%)	\$18.60	\$17.02	9%	\$23.26	\$21.27	9%
Y/Y	8.3%	8.9%		42.2%	29.6%		25.1%	25.0%	
DRAM ex-HBM Revenue	\$79,828	\$74,870	7%	\$156,603	\$134,101	17%	\$180,685	\$139,234	30%
Y/Y Growth	246.4%	224.9%		96.2%	79.1%		15.4%	3.8%	
Core DRAM ex-HBM Volume (Y/Y)	23%	23%	--	14%	13%	0%	15%	9%	6%
Core DRAM ex-HBM ASP/GB	\$7.92	\$7.43	7%	\$13.67	\$11.74	16%	\$13.76	\$11.18	23%
Y/Y	181.3%	163.8%		72.5%	58.0%		0.7%	-4.8%	
NAND Revenue	\$25,202	\$23,649	7%	\$48,468	\$43,502	11%	\$48,373	\$38,835	25%
Y/Y Growth	197.8%	179.5%		92.3%	84.0%		-0.2%	-10.7%	
NAND Bit Growth (Y/Y)	22%	22%	--	20%	20%	(1%)	14%	21%	(7%)
NAND ASP/GB	\$0.16	\$0.15	7%	\$0.26	\$0.24	12%	\$0.23	\$0.17	33%
Y/Y	143.7%	128.7%		60.9%	53.2%		-12.3%	-26.1%	

Source: Company data, UBS estimates

Figure 3: MU UBS vs. Street

	2025	Nov'25 2026/1F	Feb'26 2026/2F	May'26 2026/3F	Aug'26 2026/4F	2026	Nov'26 2027/1F	Feb'27 2027/2F	May'27 2027/3F	Aug'27 2027/4F	2027	Nov'27 2028/1F	Feb'28 2028/2F	May'28 2028/3F	Aug'28 2028/4F	2028	CY2026	CY2027	CY2028	CY2029
Revenues (\$MM)																				
UBS (New)	\$ 37,378	\$ 13,643	\$ 23,860	\$ 36,026	\$ 43,067	\$ 116,596	\$ 49,971	\$ 55,552	\$ 60,264	\$ 64,919	\$ 230,707	\$ 68,792	\$ 68,915	\$ 68,400	\$ 68,002	\$ 274,110	\$ 152,924	\$ 249,528	\$ 271,049	\$ 203,957
UBS (Old)				\$ 33,758	\$ 38,875	\$ 110,137	\$ 43,761	\$ 48,137	\$ 52,989	\$ 56,210	\$ 201,097	\$ 58,246	\$ 58,418	\$ 54,942	\$ 46,113	\$ 217,719	\$ 140,255	\$ 215,582	\$ 198,449	-
Consensus				\$ 34,052	\$ 39,939	\$ 108,030	\$ 43,887	\$ 45,510	\$ 47,366	\$ 48,370	\$ 176,705	\$ 48,572	\$ 46,658	\$ 44,863	\$ 43,050	\$ 173,217	\$ 141,738	\$ 189,817	\$ 171,745	\$ 164,011
Delta				5.8%	7.8%	7.9%	13.9%	22.1%	27.2%	34.2%	30.6%	41.6%	47.7%	52.5%	58.0%	58.2%	7.9%	31.5%	57.8%	24.4%
EPS																				
UBS	\$ 8.29	\$ 4.78	\$ 12.20	\$ 20.96	\$ 25.64	\$ 63.74	\$ 30.19	\$ 34.33	\$ 37.27	\$ 40.40	\$ 142.23	\$ 42.91	\$ 42.72	\$ 42.24	\$ 41.78	\$ 169.64	\$ 88.99	\$ 154.90	\$ 166.83	\$ 117.48
UBS (Old)				\$ 19.26	\$ 22.57	\$ 58.94	\$ 25.73	\$ 29.17	\$ 32.49	\$ 34.91	\$ 122.24	\$ 36.56	\$ 36.75	\$ 34.41	\$ 28.04	\$ 135.85	\$ 79.77	\$ 133.12	\$ 121.79	-
Consensus				\$ 19.41	\$ 23.22	\$ 58.48	\$ 25.38	\$ 26.09	\$ 26.83	\$ 27.19	\$ 100.42	\$ 27.41	\$ 25.32	\$ 23.53	\$ 21.86	\$ 87.97	\$ 80.21	\$ 107.51	\$ 103.30	\$ 115.25
Delta				8.0%	10.4%	9.0%	18.9%	31.6%	38.9%	48.6%	41.6%	56.5%	68.7%	79.5%	91.1%	92.8%	10.9%	44.1%	61.5%	1.9%

Source: FactSet, Company data, UBS estimates

Figure 4: MU Summary model

Micron (MU): Key Metrics	Estimates										130,745					155,378.8					Fiscal Year Summary				
	C2025	FQ2E CQ1E	FQ3E CQ2E	FQ4:26E CQ3E	FQ1E CQ4E	C2026E	FQ2E CQ1E	FQ3E CQ2E	FQ4:27E CQ3E	FQ1E CQ4E	C2027E	FQ2E CQ1E	FQ3E CQ2E	FQ4:28E CQ3E	FQ1E CQ4E	C2028E	F2025A	F2026E	F2027E	F2028E	F2029E				
Revenue	\$42,312	\$23,860	\$36,026	\$43,067	\$49,971	\$152,924	\$55,552	\$60,264	\$64,919	\$68,792	\$249,528	\$68,915	\$68,400	\$68,002	\$65,731	\$271,049	\$37,378	\$116,596	\$230,707	\$274,110	\$225,322				
Y/Y Growth	45%	196%	287%	281%	266%	261%	133%	67%	51%	38%	63%	24%	13%	5%	(4%)	9%	49%	212%	98%	19%	(18%)				
Gross Profit (Non-GAAP)	\$19,598	\$17,876	\$29,942	\$36,781	\$43,408	\$128,006	\$48,783	\$53,251	\$57,631	\$61,201	\$220,866	\$61,010	\$60,360	\$59,792	\$57,395	\$238,556	\$15,286	\$92,352	\$203,073	\$242,362	\$190,464				
Gross Margin	46.3%	74.9%	83.1%	85.4%	86.9%	83.7%	87.8%	88.4%	88.8%	89.0%	88.5%	88.5%	88.2%	87.9%	87.3%	88.0%	40.9%	79.2%	88.0%	88.4%	84.5%				
Total Opex (Non GAAP)	\$4,727	\$1,421	\$1,400	\$1,550	\$1,585	\$5,956	\$1,630	\$1,675	\$1,705	\$1,740	\$6,750	\$1,750	\$1,760	\$1,795	\$1,800	\$7,105	\$4,440	\$5,705	\$6,595	\$7,045	\$7,020				
Y/Y Growth	16%	36%	24%	28%	19%	26%	15%	20%	10%	10%	13%	7%	5%	5%	3%	0%	11%	28%	16%	7%	(0%)				
Operating Income (Non-GAAP)	\$14,871	\$16,455	\$28,542	\$35,231	\$41,823	\$122,050	\$47,153	\$51,576	\$55,926	\$59,461	\$214,116	\$59,260	\$58,600	\$57,997	\$55,595	\$231,451	\$10,846	\$86,647	\$196,478	\$235,317	\$183,444				
Operating Margin	35.1%	69.0%	79.2%	81.8%	83.7%	79.8%	84.9%	85.6%	86.1%	86.4%	85.8%	86.0%	85.7%	85.3%	84.6%	85.4%	29.0%	74.3%	85.2%	85.8%	81.4%				
Non-GAAP EPS	\$ 11.27	\$ 12.20	\$ 20.96	\$ 25.64	\$ 30.19	\$ 88.99	\$ 34.33	\$ 37.27	\$ 40.40	\$ 42.91	\$ 154.90	\$ 42.72	\$ 42.24	\$ 41.78	\$ 40.09	\$ 166.83	\$ 8.29	\$ 63.74	\$ 142.23	\$ 169.64	\$ 133.07				
Free Cash Flow																		\$18,776	\$24,000						
CFFO	22,692	17,143	17,483	26,912	32,867	94,405	38,817	43,179	42,753	42,484	167,233	45,120	41,380	50,639	54,228	191,367	17,525	69,949	157,616	179,623	192,126				
Gross Capex	18,040	6,387	7,000	7,000	10,500	30,887	10,500	10,500	10,500	10,500	42,000	10,500	10,500	10,500	10,000	41,500	15,857	25,776	42,000	42,000	40,000				
Partner Capex/Contributions	(2,818)	(1,378)	(1,378)	(1,378)	(1,378)	(5,512)	(1,378)	(1,378)	(1,378)	(1,378)	(5,512)	(1,378)	(1,378)	(1,378)	(1,378)	(5,512)	(2,005)	(5,012)	(5,512)	(5,512)	(5,512)				
FCF	\$7,515	\$12,134	\$11,861	\$21,290	\$23,745	\$68,030	\$29,695	\$34,057	\$33,631	\$33,362	\$130,745	\$35,998	\$32,258	\$41,517	\$45,606	\$155,379	\$3,721	\$49,191	\$121,128	\$143,135	\$157,638				
% revenue	18%	51%	33%	49%	48%	45%	53%	57%	52%	48%	52%	52%	47%	61%	69%	57%	10%	42%	53%	52%	70%				
Product Revenue																									
DRAM Revenue	\$32,991	\$18,768	\$28,085	\$33,396	\$38,900	\$119,149	\$43,692	\$47,712	\$51,600	\$54,738	\$197,742	\$56,358	\$56,888	\$57,422	\$56,188	\$226,856	\$28,579	\$91,062	\$181,904	\$225,406	\$193,756				
Bit Shipment (MM GB)	9,201	2,700	2,786	2,881	2,996	11,363	3,116	3,272	3,435	3,573	13,996	3,716	3,827	3,942	4,060	15,545	8,641	10,937	12,819	15,057	17,328				
Q/Q & Y/Y	22%	5%	3%	3%	4%	24%	4%	5%	5%	4%	18%	4%	3%	3%	3%	16%	17%	27%	17%	17%	15%				
ASP (\$/GB)	\$ 3.59	\$ 6.95	\$ 10.08	\$ 11.59	\$ 12.98	\$ 10.49	\$ 14.02	\$ 14.58	\$ 15.02	\$ 15.32	\$ 14.76	\$ 15.17	\$ 14.86	\$ 14.57	\$ 13.84	\$ 14.59	\$ 3.31	\$ 8.33	\$ 14.19	\$ 14.97	\$ 11.18				
Q/Q & Y/Y	32%	65%	45%	15%	12%	192%	8%	4%	3%	2%	41%	(1%)	(2%)	(2%)	(5%)	(1%)	39%	152%	70%	5%	(25%)				
Cost/GB	\$ 1.65	\$ 1.53	\$ 1.52	\$ 1.52	\$ 1.53	\$ 1.52	\$ 1.55	\$ 1.56	\$ 1.58	\$ 1.59	\$ 1.57	\$ 1.61	\$ 1.61	\$ 1.61	\$ 1.61	\$ 1.61	\$ 1.70	\$ 1.53	\$ 1.55	\$ 1.60	\$ 1.61				
Q/Q & Y/Y	(5%)	(2%)	(1%)	--	1%	(8%)	1%	1%	1%	1%	3%	1%	--	--	--	2%	(4%)	(10%)	2%	3%	0%				
DRAM Gross profit	\$17,825	\$14,636	\$23,863	\$29,030	\$34,314	\$101,842	\$38,875	\$42,603	\$46,183	\$49,047	\$176,708	\$50,380	\$50,731	\$51,081	\$49,656	\$201,848	\$13,916	\$74,326	\$161,975	\$201,239	\$165,881				
DRAM Gross margin	54%	78%	85%	87%	88%	85%	89%	89%	90%	90%	89%	89%	89%	89%	88%	89%	49%	82%	89%	89%	86%				
HBM Revenue	\$7,021	\$2,534	\$2,907	\$3,584	\$4,418	\$13,443	\$5,492	\$6,827	\$8,564	\$10,269	\$31,152	\$11,081	\$11,519	\$11,853	\$12,196	\$46,649	\$5,536	\$11,234	\$25,301	\$44,721	\$57,684				
Bit Shipment (MM GB)	573	201	228	255	288	972	320	355	398	433	1,506	472	496	521	547	2,036	459	859	1,361	1,923	2,468				
Q/Q & Y/Y	417%	15%	13%	12%	13%	70%	11%	11%	12%	9%	55%	9%	5%	5%	5%	35%	803%	87%	58%	41%	28%				
ASP/GB	\$ 12.25	\$ 12.58	\$ 12.77	\$ 14.06	\$ 15.33	\$ 13.83	\$ 17.17	\$ 19.23	\$ 21.54	\$ 23.69	\$ 20.69	\$ 23.46	\$ 23.22	\$ 22.76	\$ 22.30	\$ 22.91	\$ 12.07	\$ 13.07	\$ 18.60	\$ 23.26	\$ 23.38				
Q/Q & Y/Y	5%	(0%)	2%	10%	9%	13%	12%	12%	12%	10%	50%	(1%)	(1%)	(2%)	(2%)	11%	6%	8%	42%	25%	0%				
Cost/GB	\$ 4.76	\$ 4.40	\$ 4.47	\$ 4.57	\$ 4.98	\$ 4.63	\$ 5.15	\$ 5.29	\$ 5.92	\$ 6.52	\$ 5.78	\$ 5.86	\$ 5.81	\$ 5.69	\$ 5.58	\$ 5.73	\$ 4.92	\$ 4.52	\$ 5.38	\$ 5.95	\$ 6.20				
Q/Q & Y/Y	(22%)	(6%)	2%	2%	9%	(3%)	3%	3%	12%	10%	25%	(10%)	(1%)	(2%)	(2%)	(1%)	(27%)	(8%)	19%	11%	4%				
HBM Gross Profit	\$4,291	\$1,647	\$1,890	\$2,420	\$2,982	\$8,938	\$3,844	\$4,950	\$6,209	\$7,445	\$22,448	\$8,311	\$8,639	\$8,889	\$9,147	\$34,986	\$3,280	\$7,348	\$17,985	\$33,284	\$42,392				
HBM Gross Margin	61%	65%	65%	68%	68%	66%	70%	73%	73%	73%	72%	75%	75%	75%	75%	75%	59%	65%	71%	74%	73%				
Core DRAM ex-HBM	\$25,970	\$16,235	\$25,178	\$29,812	\$34,482	\$105,706	\$38,200	\$40,884	\$43,036	\$44,469	\$166,590	\$45,277	\$45,369	\$45,570	\$43,991	\$180,207	\$23,042	\$79,828	\$156,603	\$180,685	\$136,072				
Bit Shipment (MM GB)	8,628	2,498	2,558	2,626	2,708	10,391	2,796	2,917	3,038	3,139	11,890	3,243	3,331	3,421	3,513	13,509	8,182	10,077	11,458	13,135	14,860				
Q/Q & Y/Y	16%	4%	2%	3%	3%	20%	3%	4%	4%	3%	14%	3%	3%	3%	3%	14%	11%	23%	14%	15%	13%				
ASP/GB	\$ 3.01	\$ 6.50	\$ 9.84	\$ 11.35	\$ 12.73	\$ 10.17	\$ 13.66	\$ 14.02	\$ 14.17	\$ 14.17	\$ 14.01	\$ 13.96	\$ 13.62	\$ 13.32	\$ 12.52	\$ 13.34	\$ 2.82	\$ 7.92	\$ 13.67	\$ 13.76	\$ 9.16				
Q/Q & Y/Y	16%	81%	51%	15%	12%	238%	7%	3%	1%	(0%)	38%	(1%)	(2%)	(2%)	(6%)	(5%)	22%	181%	73%	1%	(33%)				
Cost/GB	\$ 1.44	\$ 1.30	\$ 1.25	\$ 1.22	\$ 1.16	\$ 1.23	\$ 1.13	\$ 1.11	\$ 1.01	\$ 0.91	\$ 1.04	\$ 0.99	\$ 0.98	\$ 0.99	\$ 0.99	\$ 0.99	\$ 1.52	\$ 1.28	\$ 1.10	\$ 0.97	\$ 0.85				
Q/Q & Y/Y	(14%)	(3%)	(4%)	(3%)	(5%)	(15%)	(3%)	(2%)	(9%)	(9%)	(16%)	8%	(1%)	0%	0%	(5%)	(12%)	(16%)	(14%)	(12%)	(13%)				
Core DRAM ex-HBM Gross Profit	\$13,534	\$12,989	\$21,973	\$26,611	\$31,332	\$92,904	\$35,031	\$37,653	\$39,974	\$41,602	\$154,260	\$42,070	\$42,092	\$42,191	\$40,509	\$166,862	\$10,635	\$66,979	\$143,990	\$167,955	\$123,489				
Core DRAM ex-HBM Gross margin	52%	80%	87%	89%	91%	88%	92%	92%	93%	94%	93%	93%	93%	93%	92%	93%	46%	84%	92%	93%	91%				
NAND Revenue	\$9,004	\$4,997	\$7,870	\$9,593	\$10,982	\$33,442	\$11,764	\$12,481	\$13,241	\$13,965	\$51,450	\$12,464	\$11,442	\$10,503	\$9,453	\$43,861	\$8,462	\$25,202	\$48,468	\$48,373	\$31,238				
Bit Shipment (MM GB)	133,881	37,123	38,979	41,318	43,797	161,218	45,111	46,465	47,859	49,486	188,920	51,960	52,999	54,059	54,059	213,077	125,474	153,324	183,232	208,504	223,946				
Q/Q & Y/Y	26%	3%	5%	6%	6%	20%	3%	3%	3%	3%	17%	3%	2%	2%	--	13%	21%	22%	20%	14%	7%				
Y/Y	26%	31%	10%	21%	22%	20%	22%	19%	16%	13%	17%	15%	14%	13%	9%	13%	21%	22%	20%	14%	7%				
ASP (\$/GB)	\$0.07	\$0.13	\$0.20	\$0.23	\$0.25	\$0.21	\$0.26	\$0.27	\$0.28	\$0.28	\$0.27	\$0.24	\$0.22	\$0.19	\$0.17	\$0.21	\$0.07	\$0.16	\$0.26	\$0.23	\$0.14				
Q/Q & Y/Y	(13%)	76%	50%	15%	8%	208%	4%	3%	3%	2%	31%	(15%)	(10%)	(10%)	(10%)	(24%)	(3%)	144%	61%	(12%)	(40%)				
Y/Y	(13%)	208%				208%					31%				(24%)	(24%)	(3%)	144%	61%	(12%)	(40%)				
Cost/GB	\$ 0.05	\$ 0.05	\$ 0.05	\$ 0.05	\$ 0.04	\$ 0.05	\$ 0.04	\$ 0.04	\$ 0.04	\$ 0.04	\$ 0.04	\$ 0.04	\$ 0.03	\$ 0.03	\$ 0.03	\$ 0.03	\$ 0.06	\$ 0.05	\$ 0.04	\$ 0.04	\$ 0.03				
Q/Q & Y/Y	(14%)	(5%)	(2%)	(3%)	(4%)	(17%)	(4%)	(4%)	(5%)	(3%)	(14%)	(3%)	(3%)	(3%)	(5%)	(13%)	(13%)	(17%)	(14%)	(14%)	(14%)				
Y/Y	(14%)	(17%)				(17%)					(14%)				(13%)	(13%)	(13%)	(17%)	(14%)	(14%)	(14%)				
NAND Gross Profit	\$1,647																								

Figure 5: MU Summary of quarterly DRAM and NAND changed

	Old Q/Q Change				New Q/Q Change			
	Feb Q	May Q	Aug Q	Nov Q	Feb Q	May Q	Aug Q	Nov Q
DRAM Bits								
C2025					-8%	20%	15%	1%
C2026E					5%	3%	3%	4%
C2027E	4%	5%	4%	2%	4%	5%	5%	4%
C2028E	0%	0%	10%	10%	4%	3%	3%	3%
DRAM ASP								
C2025					4%	-4%	11%	20%
C2026E					65%	45%	15%	12%
C2027E	3%	2%	-5%	-12%	8%	4%	3%	2%
C2028E	-13%	-1%	-1%	1%	-1%	-2%	-2%	-5%
DRAM Cost								
C2025					1%	-6%	-1%	-5%
C2026E					-2%	-1%	0%	1%
C2027E	-2%	-1%	1%	1%	1%	1%	1%	1%
C2028E	2%	0%	0%	1%	1%	0%	0%	0%
HBM Bits								
C2025					60%	46%	11%	11%
C2026E					15%	13%	12%	13%
C2027E	11%	11%	12%	9%	11%	11%	12%	9%
C2028E	6%	4%	0%	0%	9%	5%	5%	5%
HBM ASP								
C2025					0%	0%	5%	1%
C2026E					0%	2%	10%	9%
C2027E	-1%	1%	2%	1%	12%	12%	12%	10%
C2028E	0%	2%	1%	2%	-1%	-1%	-2%	-2%
HBM Cost								
C2025					-7%	-9%	-3%	1%
C2026E					-6%	2%	2%	9%
C2027E	-15%	1%	-7%	1%	3%	3%	12%	10%
C2028E	-9%	2%	21%	2%	-10%	-1%	-2%	-2%
DRAM ex-HBM Bits								
C2025					-10%	19%	15%	0%
C2026E					4%	2%	3%	3%
C2027E	3%	4%	3%	1%	3%	4%	4%	3%
C2028E	-1%	-1%	12%	11%	3%	0%	3%	3%
DRAM ex-HBM ASP								
C2025					-3%	-9%	13%	23%
C2026E					81%	51%	15%	12%
C2027E	3%	2%	-6%	-14%	7%	3%	1%	0%
C2028E	-16%	-2%	0%	2%	-1%	-2%	-2%	-6%
DRAM ex-HBM Cost								
C2025					-3%	-8%	1%	-8%
C2026E					-3%	-4%	-3%	-5%
C2027E	2%	-4%	2%	-1%	-3%	-2%	-9%	-9%
C2028E	6%	-2%	-7%	5%	8%	-1%	0%	0%
NAND Bits								
C2025					3%	24%	-3%	5%
C2026E					3%	5%	6%	6%
C2027E	5%	3%	5%	3%	3%	3%	3%	3%
C2028E	0%	1%	5%	0%	5%	2%	2%	0%
NAND ASP								
C2025					-19%	-7%	8%	16%
C2026E					76%	50%	15%	8%
C2027E	4%	-5%	-10%	-15%	4%	3%	3%	2%
C2028E	-5%	0%	0%	5%	-15%	-10%	-10%	-10%
NAND Cost								
C2025					-2%	-7%	0%	-9%
C2026E					-5%	-2%	-3%	-4%
C2027E	-3%	-4%	-2%	-1%	-4%	-4%	-5%	-3%
C2028E	0%	0%	0%	1%	-3%	-3%	-3%	-5%

Source: Company data, UBS estimates

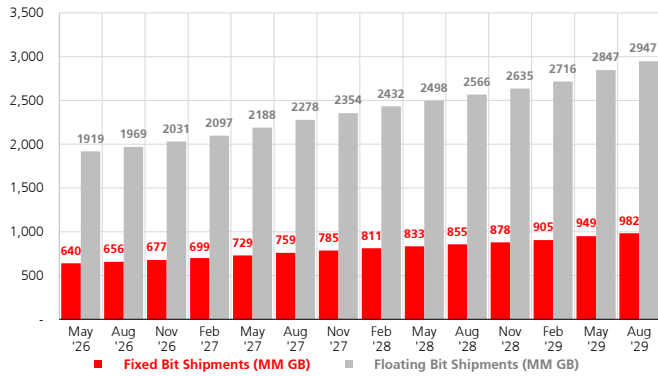
Figure 6: MU Summary of HBM changes

	Feb Q	May Q	Aug Q	Nov Q	Q/Q change			
HBM Bits (MM GB)								
C2024	9	11	30	61	+761%	+30%	+168%	+104%
C2025	98	142	158	175	+60%	+46%	+11%	+11%
C2026E	201	228	255	288	+15%	+13%	+12%	+13%
C2027E	320	355	398	433	+11%	+11%	+12%	+9%
C2028E	472	496	521	547	+9%	+5%	+5%	+5%
DRAM ex-HBM Bits (MM GB)								
C2024	1,911	1,800	1,781	1,949	+3%	-6%	-1%	+9%
C2025	1,752	2,082	2,399	2,395	-10%	+19%	+15%	-0%
C2026E	2,498	2,558	2,626	2,708	+4%	+2%	+3%	+3%
C2027E	2,796	2,917	3,038	3,139	+3%	+4%	+4%	+3%
C2028E	3,243	3,331	3,421	3,513	+3%	+3%	+3%	+3%
HBM ASP/GB								
C2024	\$10.08	\$11.29	\$11.85	\$11.85	+21%	+12%	+5%	+0%
C2025	\$11.85	\$11.85	\$12.47	\$12.61	+0%	+0%	+5%	+1%
C2026E	\$12.58	\$12.77	\$14.06	\$15.33	-0%	+2%	+10%	+9%
C2027E	\$17.17	\$19.23	\$21.54	\$23.69	+12%	+12%	+12%	+10%
C2028E	\$23.46	\$23.22	\$22.76	\$22.30	-1%	-1%	-2%	-2%
DRAM ex-HBM ASP/GB								
C2024	\$2.13	\$2.54	\$2.79	\$2.91	+16%	+19%	+10%	+4%
C2025	\$2.83	\$2.59	\$2.92	\$3.59	-3%	-9%	+13%	+23%
C2026E	\$6.50	\$9.84	\$11.35	\$12.73	+81%	+51%	+15%	+12%
C2027E	\$13.66	\$14.02	\$14.17	\$14.17	+7%	+3%	+1%	-0%
C2028E	\$13.96	\$13.62	\$13.32	\$12.52	-1%	-2%	-2%	-6%
HBM ASP premium to DRAM ex-HBM ASP								
C2024	4.7x	4.5x	4.2x	4.1x				
C2025	4.2x	4.6x	4.3x	3.5x				
C2026E	1.9x	1.3x	1.2x	1.2x				
C2027E	1.3x	1.4x	1.5x	1.7x				
C2028E	1.7x	1.7x	1.7x	1.8x				
HBM Cost/GB								
C2024	\$8.06	\$6.77	\$6.28	\$5.63	-19%	-16%	-7%	-10%
C2025	\$5.22	\$4.74	\$4.61	\$4.66	-7%	-9%	-3%	+1%
C2026E	\$4.40	\$4.47	\$4.57	\$4.98	-6%	+2%	+2%	+9%
C2027E	\$5.15	\$5.29	\$5.92	\$6.52	+3%	+3%	+12%	+10%
C2028E	\$5.86	\$5.81	\$5.69	\$5.58	-10%	-1%	-2%	-2%
DRAM ex-HBM Cost/GB								
C2024	\$1.71	\$1.71	\$1.65	\$1.63	-8%	-0%	-3%	-2%
C2025	\$1.57	\$1.44	\$1.45	\$1.34	-3%	-8%	+1%	-8%
C2026E	\$1.30	\$1.25	\$1.22	\$1.16	-3%	-4%	-3%	-5%
C2027E	\$1.13	\$1.11	\$1.01	\$0.91	-3%	-2%	-9%	-9%
C2028E	\$0.99	\$0.98	\$0.99	\$0.99	+8%	-1%	+0%	+0%
HBM Gross Margin								
C2024	20%	40%	47%	53%	+40%	+20%	+7%	+6%
C2025	56%	60%	63%	63%	+4%	+4%	+3%	+0%
C2026E	65%	65%	68%	68%	+2%	+0%	+3%	+0%
C2027E	70%	73%	73%	73%	+2%	+3%	+0%	+0%
C2028E	75%	75%	75%	75%	+3%	+0%	+0%	+0%
DRAM ex-HBM Gross Margin								
C2024	20%	33%	41%	44%	+21%	+13%	+8%	+3%
C2025	45%	44%	50%	63%	+0%	-0%	+6%	+12%
C2026E	80%	87%	89%	91%	+17%	+7%	+2%	+2%
C2027E	92%	92%	93%	94%	+1%	+0%	+1%	+1%
C2028E	93%	93%	93%	92%	-1%	-0%	-0%	-1%
Total DRAM Gross Margin								
C2024	20%	33%	41%	45%	+21%	+13%	+8%	+4%
C2025	47%	48%	53%	63%	+2%	+1%	+5%	+10%
C2026E	78%	85%	87%	88%	+15%	+7%	+2%	+1%
C2027E	89%	89%	90%	90%	+1%	+0%	+0%	+0%
C2028E	89%	89%	89%	88%	-0%	-0%	-0%	-1%

Source: Company data, UBS estimates

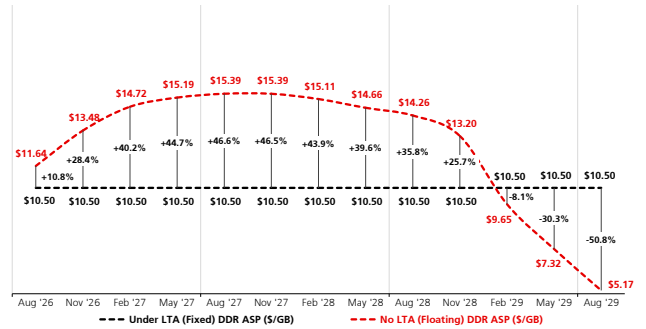
KEY CHARTS

Figure 7: MU DDR - Fixed vs. Floating Volumes (MM GB) under Long Term Agreements



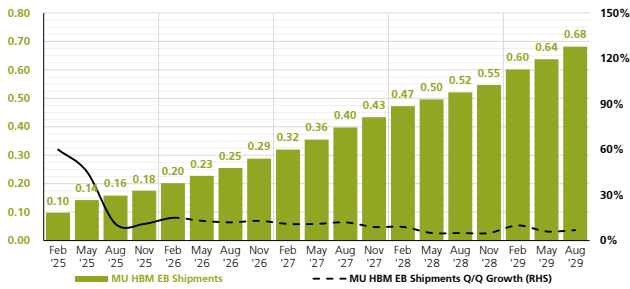
Source: UBS estimates

Figure 8: MU DDR - Fixed vs. Floating ASPs (\$/GB) under Long Term Agreements



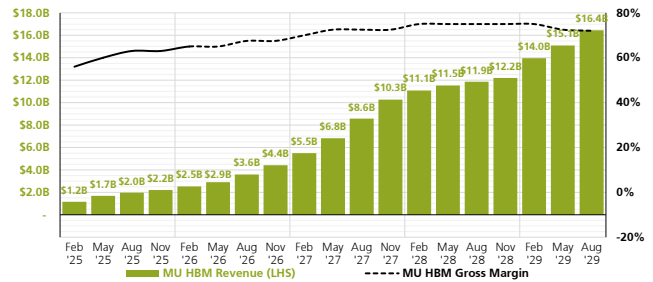
Source: UBS estimates

Figure 9: MU HBM shipments and Q/Q growth



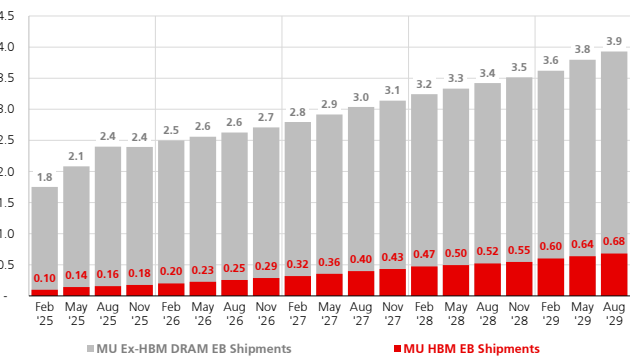
Source: Company reports, UBS estimates

Figure 10: MU quarterly HBM revenue and gross margin



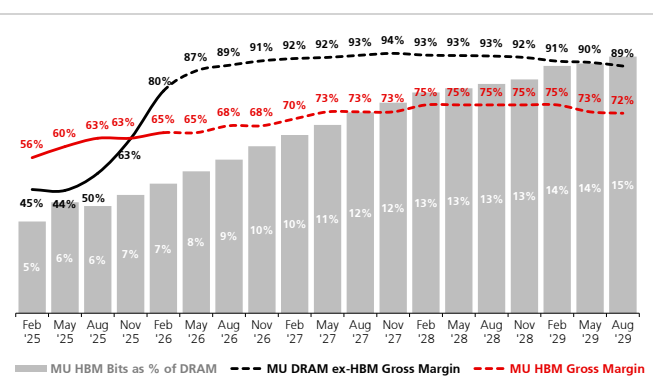
Source: Company reports, UBS estimates

Figure 11: MU quarterly DRAM (ex-HBM) shipments and market share



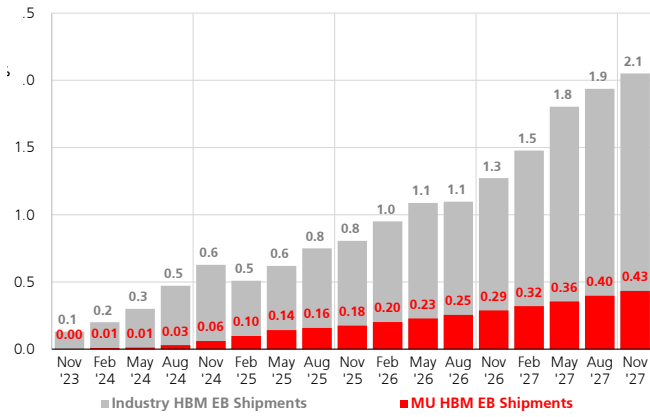
Source: Company reports, UBS estimates

Figure 12: MU HBM vs ex-HBM DRAM margins



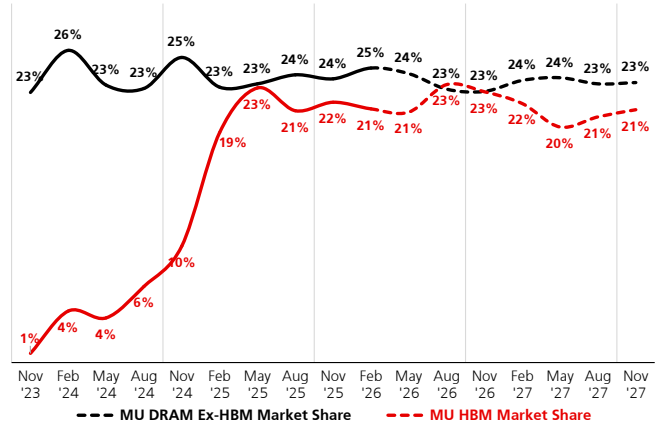
Source: Company reports, UBS estimates

Figure 13: MU quarterly HBM shipments and market share



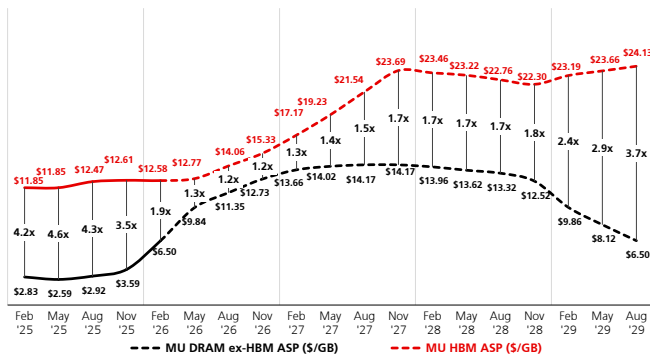
Source: Company reports, UBS estimates

Figure 14: MU HBM vs ex-HBM DRAM market share



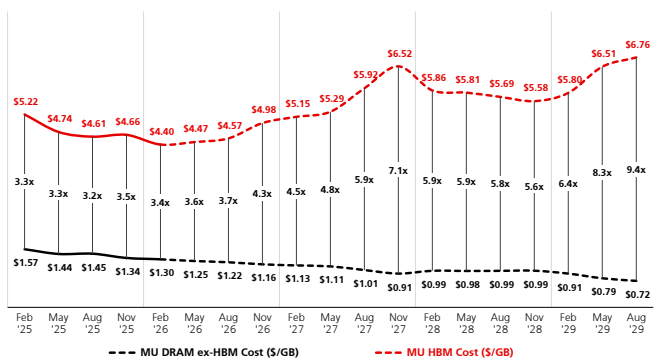
Source: Company reports, UBS estimates

Figure 15: MU HBM vs ex-HBM DRAM price ratio



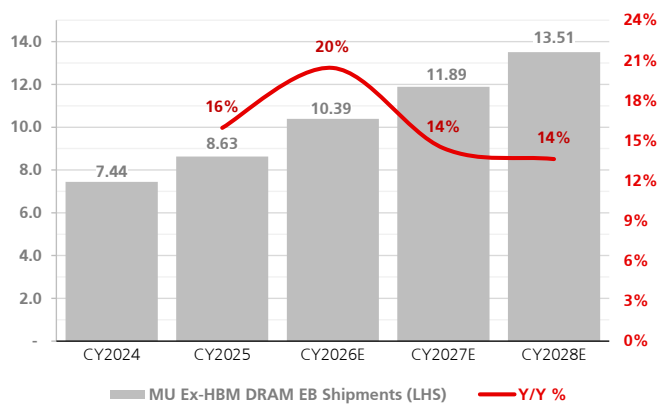
Source: Company reports, UBS estimates

Figure 16: MU HBM vs ex-HBM DRAM cost ratio



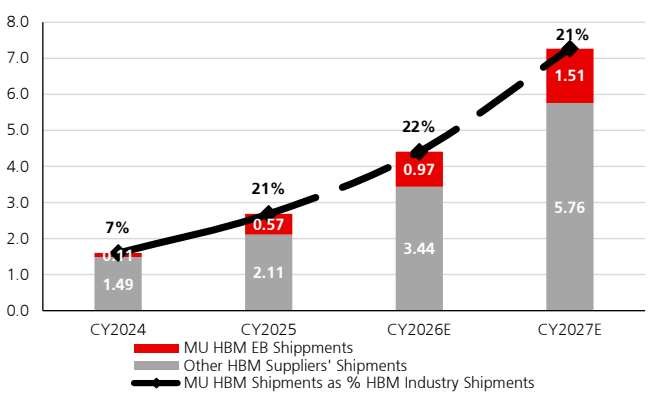
Source: Company reports, UBS estimates

Figure 17: MU ex-HBM DRAM shipments



Source: Company reports, UBS estimates

Figure 18: MU annual HBM shipments and market share



Source: Company reports, UBS estimates

Figure 19: UBS memory model - DRAM snapshot

	Q125	Q225	Q325	Q425	2025	Q126	Q226E	Q326E	Q426E	2026E	Q127E	Q227E	Q327E	Q427E	2027E
DRAM SUMMARY															
Revenues (\$M)	26,683	31,996	39,350	52,865	150,894	97,068	154,162	179,875	200,144	631,249	219,702	242,037	268,908	284,821	1,015,469
% QoQ	-6.7%	19.9%	23.0%	34.3%		83.6%	58.8%	16.7%	11.3%		9.8%	10.2%	11.1%	5.9%	
% YoY	49.9%	41.1%	55.3%	84.9%	59.8%	263.8%	381.8%	357.1%	278.6%	318.3%	126.3%	57.0%	49.5%	42.3%	60.9%
SIA revenues (Sell In) (\$M)	27,074	31,635	42,394	56,139											
Blended ASP incl. HBM (\$/1Gb)	0.41	0.42	0.46	0.61	0.48	1.09	1.65	1.79	1.89	1.62	2.06	2.15	2.24	2.30	2.19
% QoQ	-5%	2%	10%	32%		80%	51%	8%	6%		9%	5%	4%	3%	
% YoY	42%	22%	20%	40%	32%	166%	294%	289%	212%	238%	88%	31%	26%	22%	35%
DDR ASP (\$/1Gb)	0.33	0.35	0.38	0.53	0.40	1.05	1.65	1.79	1.89	1.61	2.01	2.09	2.15	2.19	2.11
% QoQ	-6%	7%	7%	42%		97%	57%	8%	6%		6%	4%	3%	2%	
% YoY	20%	11%	12%	53%	26%	220%	370%	374%	254%	299%	91%	26%	20%	16%	31%
HBM ASP (\$/1Gb)	1.42	1.55	1.56	1.53	1.52	1.56	1.60	1.79	1.88	1.73	2.48	2.64	2.88	2.98	2.77
% QoQ	3%	9%	1%	-2%		3%	2%	11%	5%		32%	6%	9%	4%	
% YoY	26%	28%	17%	10%	16%	10%	3%	14%	23%	14%	59%	64%	61%	58%	60%
Bit supply (shipments-based) (M 1Gb)	64,968	76,461	85,829	87,246	314,505	88,812	93,489	100,732	105,801	388,834	106,695	112,460	119,835	123,746	462,736
% QoQ	-1.9%	17.7%	12.3%	1.7%		1.8%	5.3%	7.7%	5.0%		0.8%	5.4%	6.6%	3.3%	
% YoY	5.9%	15.9%	29.7%	31.7%	21.1%	36.7%	22.3%	17.4%	21.3%	23.6%	20.1%	20.3%	19.0%	17.0%	19.0%
Industry wafer out (K wpm, 12" equivalent)	1,722	1,772	1,816	1,857	1,792	1,887	1,907	1,935	1,966	1,924	2,010	2,063	2,115	2,168	2,089
% QoQ	2.4%	2.9%	2.5%	2.2%		1.6%	1.0%	1.5%	1.6%		2.3%	2.6%	2.5%	2.5%	
% YoY	22.4%	17.5%	13.7%	10.4%	15.8%	9.6%	7.6%	6.6%	5.9%	7.4%	6.5%	8.2%	9.3%	10.3%	8.6%
Bit end-demand (M 1Gb)	69,879	73,066	87,229	94,090	324,264	88,306	90,515	102,055	110,892	391,767	110,648	121,013	139,796	156,993	528,451
% QoQ	0.2%	4.6%	19.4%	7.9%		-6.1%	2.5%	12.7%	8.7%		-0.2%	9.4%	15.5%	12.3%	
% YoY	17.5%	21.0%	35.1%	34.9%	27.6%	26.4%	23.9%	17.0%	17.9%	20.8%	25.3%	33.7%	37.0%	41.6%	34.9%
Bit end-demand - DDR (M 1Gb)					306,778					358,879					470,476
% YoY					24.9%					17.0%					31.1%
Inventory adjustment	-5,500	3,800	400	-900	-2,200	17,400	13,400	400	-3,800	27,400	-1,800	-7,400	-18,900	-32,500	-60,600
Inventory-adjusted demand (M 1GB)	64,379	76,866	87,629	93,190	322,064	105,706	103,915	102,455	107,092	419,167	108,848	113,613	120,896	124,493	467,851
% QoQ	-5.1%	19.4%	14.0%	6.3%		13.4%	-1.7%	-1.4%	4.5%		1.6%	-4.4%	8.4%	3.0%	
% YoY	4.0%	12.2%	29.5%	37.3%	21.1%	64.2%	35.2%	16.9%	14.9%	30.2%	1.8%	9.3%	18.0%	16.2%	11.6%
S/D (% +Over/-Under)	0.9%	-0.5%	-2.1%	-6.4%	-2.3%	-16.0%	-10.0%	-1.7%	-1.2%	-7.2%	-2.0%	-1.0%	-0.9%	-0.6%	-1.1%

Source: Company data, UBS estimates

Figure 20: UBS memory model - NAND snapshot

	Q125	Q225	Q325	Q425	2025	Q126	Q226E	Q326E	Q426E	2026E	Q127E	Q227E	Q327E	Q427E	2027E
NAND SUMMARY															
Revenues (\$M)	12,423	14,843	17,179	21,596	66,042	38,599	63,126	73,070	80,249	255,043	83,735	89,394	99,576	102,978	375,682
% QoQ	-20.1%	19.5%	15.7%	25.7%		78.7%	63.5%	15.8%	9.8%		4.3%	6.8%	11.4%	3.4%	
% YoY	-0.8%	-1.2%	5.2%	38.8%	11.1%	210.7%	325.3%	325.3%	271.6%	286.2%	116.9%	41.6%	36.3%	28.3%	47.3%
SIA revenues (Sell In) (\$M)	12,617	15,203													
Blended ASP (\$/1Gb)	0.06	0.06	0.06	0.08	0.07	0.14	0.22	0.24	0.25	0.21	0.26	0.27	0.27	0.27	0.27
% QoQ	-15.0%	-2.5%	5.0%	25.0%		80.0%	56.0%	9.0%	6.0%		2.0%	3.0%	1.0%	0.0%	
% YoY	5.8%	-14.1%	-16.5%	8.8%	-3.9%	130.3%	268.6%	282.6%	224.4%	227.4%	83.8%	21.4%	12.5%	6.1%	23.5%
Bit supply (shipments-based) (M 1GB)	203,952	249,919	275,486	277,051	1,006,407	275,096	288,399	306,265	317,315	1,187,074	324,606	336,451	371,063	383,743	1,415,863
% QoQ	-6.1%	22.5%	10.2%	0.6%		-0.7%	4.8%	6.2%	3.6%		2.3%	3.6%	10.3%	3.4%	
% YoY	-6.2%	15.0%	25.9%	27.6%	15.6%	34.9%	15.4%	11.2%	14.5%	18.0%	18.0%	16.7%	21.2%	20.9%	19.3%
Industry wafer out (K wpm, 12" equivalent)	1,418	1,288	1,268	1,313	1,322	1,366	1,343	1,338	1,351	1,349	1,361	1,357	1,353	1,349	1,355
% QoQ	-0.4%	-9.2%	-1.5%	3.5%		4.1%	-1.7%	-0.4%	1.0%		0.7%	-0.3%	-0.3%	-0.3%	
% YoY	23.7%	2.5%	-5.8%	-7.8%	2.2%	-3.6%	4.3%	5.5%	2.9%	2.1%	-0.4%	1.0%	-1.1%	-0.2%	0.4%
Bit End Demand (M 1GB)	235,552	242,791	280,969	321,309	1,080,621	295,527	302,868	329,889	368,521	1,296,806	354,477	371,572	408,846	460,508	1,595,401
% QoQ	-8.1%	3.1%	15.7%	14.4%		-8.0%	2.5%	8.9%	11.7%		-3.8%	4.8%	10.0%	12.6%	
% YoY	11.4%	13.0%	20.1%	25.4%	17.9%	25.5%	24.7%	17.4%	14.7%	20.0%	19.9%	22.7%	23.9%	25.0%	23.0%
Inventory adjustment	-37,500	6,000	-2,600	-29,700	-63,800	32,000	22,000	-18,000	-47,000	-11,000	-29,000	-32,000	-37,000	-76,500	-174,500
Inventory-adjusted demand (M 1 GB)	198,052	248,791	278,369	291,609	1,016,821	327,527	324,868	311,889	321,521	1,285,806	325,477	339,572	371,846	384,008	1,420,901
% QoQ	-8.1%	25.6%	11.9%	4.8%		12.3%	-0.8%	-4.0%	3.1%		1.2%	4.3%	9.5%	3.3%	
% YoY	-14.2%	9.8%	25.0%	35.4%	13.6%	65.4%	30.6%	12.0%	10.3%	26.5%	-0.6%	4.5%	19.2%	19.4%	10.5%
S/D (% +Over/-Under)	3.0%	0.5%	-1.0%	-5.0%	-1.0%	-16.0%	-11.2%	-1.8%	-1.3%	-7.7%	-0.3%	-0.9%	-0.2%	-0.1%	-0.4%

Source: Company data, UBS estimates

Figure 21: UBS HBM model - Demand snapshot

	HBM Gen.	HBM Content (GB)			2025	2026E	1Q27E	2Q27E	3Q27E	4Q27E	2027E
		2025E	2026E	2027E							
NVIDIA											
H200	HBM3E	141			83,571						
H20 / H20E	HBM3 / 3E	96	96		42,336						
B200 (8Hi)	HBM3E	192	192		276,649						
GB200 (2x GPU - 8Hi)	HBM3E	384	384		414,872	39,504					
B300 (12Hi)	HBM3E	288	288	288	169,176	250,560	14,400				14,400
GB300 (2x GPU - 12Hi)	HBM3E	576	576	576	448,259	1,346,688	201,600	115,200	86,400	57,600	460,800
R200 (12Hi)	HBM4	288	288	288		155,520	100,800	109,440	72,000	57,600	339,840
RV200 (2x GPU - 12Hi)	HBM4	576	576	576		576,000	426,240	512,640	501,120	414,720	1,854,720
Rubin Ultra (16Hi)	HBM4E		768	768					215,040	514,560	729,600
*Other GPU/Accel	HBM3 / 3E	288	384	576	30,787	115,200	34,560	28,800	23,040	23,040	109,440
Total ('000 GB)					1,465,650	2,483,472	777,600	766,080	897,600	1,067,520	3,508,800
Total (bn Gb)					11.73	19.87	6.22	6.13	7.18	8.54	28.07
AMD											
Mi300	HBM3	192	192		13,685						
Mi325X (12Hi)	HBM3E	256	256		57,294	5,479					
Mi355X (12Hi)	HBM3E	288	288	288	63,569	133,236					
Mi308X	HBM3	192	192	192	18,394	12,864					
Mi450 (12Hi)	HBM4		432	432		112,320	86,400	138,240	125,280	95,040	444,960
Mi5XX (16Hi)	HBM4E			1,024					61,440	204,800	266,240
*Other GPU/Accel	HBM3	192	192	288	812	1,123	576	576	576	576	2,304
Total ('000 GB)					153,754	265,022	86,976	138,816	187,296	300,416	713,504
Total (bn Gb)					1.23	2.12	0.70	1.11	1.50	2.40	5.71
Google											
TPU v5e	HBM2E	32	32		4,282						
TPU v5p	HBM2E	96	96		183,913						
TPU v6e	HBM3E	32	32	32	13,632	26,880					
TPU v7	HBM3E	192	192	192	17,280	483,840	126,720	92,160	61,440	40,320	320,640
TPU v8i (Dual die AX)	HBM3E		288	288		144,000	198,720	230,400	244,800	213,120	887,040
TPU v8t (Single die X)	HBM3E		216	216		97,200	144,720	166,320	177,120	155,520	643,680
TPU v9AX	HBM4E		768	768						69,120	69,120
TPU v9X	HBM4E		384	384						26,880	26,880
*Other TPU/Accel	HBM3	96	144	144	7,389	10,485	2,160	2,160	2,160	2,160	8,640
Total ('000 GB)					226,495	762,405	472,320	491,040	485,520	507,120	1,956,000
Total (bn Gb)					1.81	6.10	3.78	3.93	3.88	4.06	15.65
Amazon											
Inferentia 2	HBM2E	32	32		2,823						
Trainium 2 / 2.5	HBM3E	96	144	144	47,574	108,000	11,520	5,760			17,280
Inferentia 3	HBM3	96	96	96	15,563	10,080	1,440	960			2,400
Trainium 3	HBM3E	144	144	144		130,060	72,000	61,920	28,800	21,600	184,320
Trainium 4	HBM4		256	256					64,000	125,440	189,440
*Other Accel	HBM3	144	144	144	5,375	5,784	1,296	1,296	1,296	1,296	5,184
Total ('000 GB)					71,336	253,924	86,256	69,936	94,096	148,336	398,624
Total (bn Gb)					0.57	2.03	0.69	0.56	0.75	1.19	3.19
Intel											
Gaudi 3	HBM2 / 3E	288	288	288	54,212	16,128					
Gaudi 4	HBM3E	288	288	288		10,080	7,200	5,760	4,320	2,880	20,160
*Others	HBM2 / 3E	192	192	192	4,789	3,494	768	768	768	768	3,072
Total ('000 GB)					59,001	29,702	7,968	6,528	5,088	3,648	23,232
Total (bn Gb)					0.47	0.24	0.06	0.05	0.04	0.03	0.19
Microsoft											
Maia 100	HBM3	120	120	120	4,050	480					
Maia 200	HBM3E		288	288		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	1,536	384	384	384	384	1,536
Total ('000 GB)					5,010	11,440	4,416	3,264	4,704	5,568	17,952
Total (bn Gb)					0.04	0.09	0.04	0.03	0.04	0.04	0.14
Meta											
MTIA v3	HBM3E	192	192	192	960	21,120	7,680	5,760	3,840	2,880	20,160
MTIA v4	HBM4		432	432			17,280	25,920	34,560	51,840	129,600
Total ('000 GB)					960	21,120	24,960	31,680	38,400	54,720	149,760
Total (bn Gb)					0.01	0.17	0.20	0.25	0.31	0.44	1.20
OpenAI											
Titan v1	HBM3E		216	216		36,720	34,560	36,720	28,080	21,600	120,960
Titan v2	HBM4E		576	576					28,800	69,120	97,920
Total ('000 GB)						36,720	34,560	36,720	56,880	90,720	218,880
Total (bn Gb)						0.29	0.28	0.29	0.46	0.73	1.75
Others											
Tesla	HBM3	64	64		6,780	5,735	1,344	1,344	1,472	1,280	5,440
Startups / Etc.	HBM2E / 3	192	288		195,559	241,488	62,208	64,152	64,152	64,152	254,664
Total ('000 GB)					202,339	247,223	63,552	65,496	65,624	65,432	260,104
Total (bn Gb)					1.62	1.98	0.51	0.52	0.52	0.52	2.08
Total HBM Demand ('000 GB)					2,184,545	4,111,029	1,558,608	1,609,560	1,835,208	2,243,480	7,246,856
Total HBM Demand (bn Gb)					17.48	32.89	12.47	12.88	14.68	17.95	57.97
% YoY					103.0%	88.2%	97.9%	89.7%	64.7%	64.8%	76.3%
% QoQ							14.5%	3.3%	14.0%	22.2%	

Source: Company data, UBS estimates

VALUATION

We raise our price target from \$535 to \$1,625. In doing so, we shift our valuation framework to a NTM P/E methodology from a prior SoTP approach. We believe this change is warranted as Long Term Agreements (LTAs) are fundamentally changing the earnings profile of Micron, driving a structural re-rating of the shares. Specifically, while MU has historically traded as a hyper-cyclical name, we now see LTAs effectively anchoring demand and pricing, which should materially reduce earnings volatility and enhance visibility. As a result, we believe MU increasingly merits a valuation in line with broader Semiconductor peers, rather than at a discounted, hyper cycle-driven multiple. Net, our price target is based on a ~15x NTM P/E multiple (vs. our prior ~5x NTM P/E multiple implied by our SoTP valuation), applied to our ~\$117 C2029E EPS and discounted back to C2028E using a COE of ~11.8%. Importantly, we anchor on C2029E EPS as we believe it best reflects MU's through-cycle earnings power under LTAs as, by that point, our model assumes a moderate memory downcycle, albeit with LTAs buoying the company's earnings base.

Figure 22: MU New Price Target and Valuation

Valuation	NTM P/E
Non-GAAP C2029 EPS	\$117
10YR T-Yield	4.57%
S&P 500 ERP	3.75%
MU Beta	1.92
MU Equity Risk Premium	7.20%
MU Cost of Equity	11.8%
EPS discounted back to C2028...	\$105
NTM P/E Multiple	15x
Valuation	\$1,625

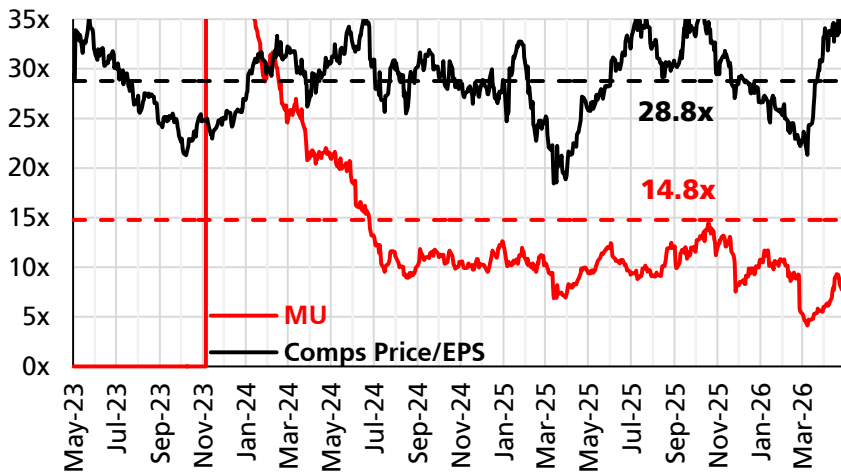
Source: UBS estimates

Figure 23: MU Old Price Target and Valuation

Valuation	P/S SOTP
High Bandwidth Memory (HBM) Business	
C2027 Revenue	\$27,887
% of Total Revenue	13%
P/S Multiple	6x
Shares	1,159
Value/Share	\$132
Core DRAM+NAND (ex-HBM) Business	
C2027 Revenue	\$187,696
% of Total Revenue	87%
P/S Multiple	3x
Shares	1,159
Value/Share	\$405
Valuation	\$535

Source: UBS estimates

Figure 24: MU and Comps 1-yr Forward P/E History



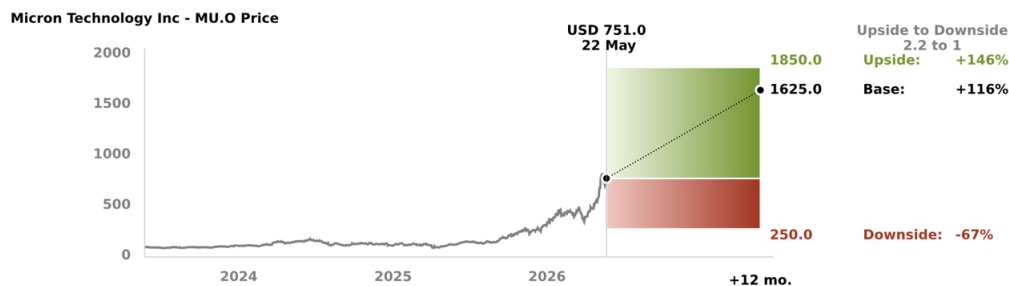
Source: FactSet

Figure 25: MU Comp Table

Ticker	Company Name	P/E			EV/EBITDA			EV/Sales			EV/FCF		
		2026	2027	2028	2026	2027	2028	2026	2027	2028	2026	2027	2028
Semi Companies													
NVDA-US	NVIDIA Corp.	25x	18x	15x	20x	14x	11x	13.6x	9.4x	7.5x	28x	19x	14x
AMD-US	Advanced Micro Devices, Inc.	64x	37x	26x	57x	29x	21x	15.1x	9.8x	7.2x	89x	42x	28x
000660-KR	SK hynix, Inc.	7x	5x	5x	5x	3x	2x	3.8x	2.3x	1.7x	9x	4x	3x
QCOM-US	QUALCOMM, Inc.	22x	22x	19x	18x	18x	NM	6.1x	6.0x	NM	23x	24x	NM
005930-KR	Samsung Electronics Co., Ltd.	7x	5x	5x	4x	3x	2x	2.3x	1.6x	1.3x	8x	5x	4x
AVGO-US	Broadcom Inc.	33x	22x	19x	26x	16x	13x	17.5x	11.3x	8.6x	35x	21x	16x
2454-TW	MediaTek, Inc.	59x	33x	21x	48x	26x	17x	9.2x	6.2x	4.3x	84x	45x	31x
	Weighted Average	26x	18x	15x	21x	13x	10x	12.1x	8.1x	6.4x	30x	19x	14x
	Simple Average	31x	20x	16x	25x	15x	11x	9.7x	6.6x	5.1x	39x	23x	16x
	Median	25x	22x	19x	20x	16x	12x	9.2x	6.2x	5.7x	28x	21x	15x

Source: FactSet

UPSIDE/DOWNSIDE SPECTRUM



Source: UBS estimates

UPSIDE (\$1,850): We assume 29E HBM ASP to decrease by -6% and HBM bit to grow by 18% Y/Y. Excluding HBM, we see DRAM ASP to go down by -42% while DRAM bit to grow by 2% Y/Y. For NAND, we assume C29E NAND ASP to decrease by -52% and NAND bit to increase by 13% Y/Y. By applying a ~16.0x P/E multiple, resulting in an upside case of \$1,850.

BASE (\$1,625): We assume 29E HBM ASP to increase by 5% and HBM bit to grow by 30% Y/Y. Excluding HBM, we see DRAM ASP to decrease by -45% while DRAM bit to grow by 14% Y/Y. For NAND, we expect C29E ASP to decrease by -56% and NAND bit to grow by 9% Y/Y. By applying a ~15.0x P/E multiple, resulting in a base case of \$1,625.

DOWNSIDE (\$250): We assume 29E HBM ASP to decrease by -43% and HBM bit to decline by -33% Y/Y. Excluding HBM, we see DRAM ASP to down by -70% while DRAM bit to decrease by -49% Y/Y. For NAND, we assume C29E ASP to decrease by -77% and NAND bit to decrease by -45% Y/Y. By applying a ~11.0x P/E multiple, resulting in a downside case of \$250.

Micron Technology Inc (MU.O)

Income Statement (US\$m)	08/23	08/24	08/25	08/26E	%ch	08/27E	%ch	08/28E	08/29E	08/30E
Revenues	15,540	25,111	37,378	116,596	211.9	230,707	97.9	274,110	225,322	210,245
Gross profit	(1,416)	5,613	14,873	91,868	NM	202,561	120.5	241,850	189,952	170,830
EBITDA (UBS)	2,011	9,084	18,122	95,008	NM	208,445	119.4	251,186	202,514	185,624
Depreciation & amortisation	(7,756)	(7,780)	(8,352)	(9,569)	-14.6	(13,184)	-37.8	(17,085)	(20,286)	(22,438)
EBIT (UBS)	(5,745)	1,304	9,770	85,439	NM	195,262	128.5	234,101	182,228	163,186
Associates & investment income	0	0	0	0	-	0	-	0	0	0
Other non-operating income	6	(31)	(135)	(238)	-76.3	0	-	0	0	0
Net interest	80	(33)	19	179	NM	1,359	NM	3,135	5,469	7,452
Exceptionals (incl goodwill)	0	0	0	0	-	0	-	0	0	0
Pre-tax profit	(5,659)	1,240	9,654	85,379	NM	196,621	130.3	237,236	187,698	170,637
Tax	(177)	(451)	(1,124)	(12,890)	NM	(30,476)	-136.4	(36,772)	(29,093)	(26,449)
Profit after tax	(5,836)	789	8,530	72,489	NM	166,144	129.2	200,464	158,604	144,189
Preference dividends	0	0	0	0	-	0	-	0	0	0
Minorities	2	(11)	9	4	-55.6	0	-	0	0	0
Extraordinary items	0	0	0	0	-	0	-	0	0	0
Net earnings (local GAAP)	(5,834)	778	8,539	72,493	NM	166,144	129.2	200,464	158,604	144,189
Net earnings (UBS)	(4,862)	1,472	9,471	73,576	NM	167,360	127.5	201,680	159,820	145,405
Tax rate (%)	0.0	0.0	11.6	15.1	29.7	15.5	2.7	15.5	15.5	15.5
Per Share (US\$)	08/23	08/24	08/25	08/26E	%ch	08/27E	%ch	08/28E	08/29E	08/30E
EPS (UBS, diluted)	(4.45)	1.31	8.29	63.74	NM	142.23	123.1	169.64	133.07	119.50
EPS (local GAAP, diluted)	(5.34)	0.69	7.47	62.81	NM	141.19	124.8	168.62	132.06	118.50
EPS (UBS, basic)	(4.45)	1.33	8.49	65.04	NM	145.06	123.0	172.99	135.67	121.80
DPS (net) (US\$)	0.46	0.46	0.46	0.53	15.0	0.66	24.3	0.72	0.80	0.88
Cash EPS (UBS, diluted) ¹	2.65	8.21	15.60	72.03	361.8	153.43	113.0	184.01	149.96	137.94
Book value per share	40.28	40.70	48.40	109.74	126.7	233.85	113.1	369.61	466.40	559.49
Average shares (diluted)	1,093	1,127	1,143	1,154	1.0	1,177	1.9	1,189	1,201	1,217
Balance Sheet (US\$m)	08/23	08/24	08/25	08/26E	%ch	08/27E	%ch	08/28E	08/29E	08/30E
Cash and equivalents	9,594	8,106	10,307	46,400	350.2	145,809	214.2	249,140	365,881	455,782
Other current assets	11,650	16,266	18,534	41,989	126.5	65,860	56.9	102,392	90,944	114,504
Total current assets	21,244	24,372	28,841	88,388	206.5	211,669	139.5	351,533	456,825	570,285
Net tangible fixed assets	37,928	39,749	46,590	57,581	23.6	80,885	40.5	100,289	114,491	120,541
Net intangible fixed assets	404	416	453	468	3.3	468	0.0	468	468	468
Investments / other assets	4,678	4,879	6,914	8,220	18.9	8,220	0.0	8,220	8,220	8,220
Total assets	64,254	69,416	82,798	154,657	86.8	301,242	94.8	460,509	580,004	699,515
Trade payables & other ST liabilities	4,487	8,817	10,894	14,140	29.8	15,112	6.9	12,530	13,129	16,269
Short term debt	278	431	560	0	-	0	-	0	0	0
Total current liabilities	4,765	9,248	11,454	14,140	23.5	15,112	6.9	12,530	13,129	16,269
Long term debt	13,052	12,966	14,017	10,142	-27.6	10,142	0.0	10,142	10,142	10,142
Other long term liabilities	2,317	2,071	3,162	5,197	64.4	5,197	0.0	5,197	5,197	5,197
Preferred shares	0	0	0	0	-	0	-	0	0	0
Total liabilities (incl pref shares)	20,134	24,285	28,633	29,479	3.0	30,451	3.3	27,869	28,468	31,608
Common s/h equity	44,120	45,131	54,165	125,178	131.1	270,792	116.3	432,641	551,535	667,907
Minority interests	0	0	0	0	-	0	-	0	0	0
Total liabilities & equity	64,254	69,416	82,798	154,657	86.8	301,242	94.8	460,509	580,004	699,515
Cash Flow (US\$m)	08/23	08/24	08/25	08/26E	%ch	08/27E	%ch	08/28E	08/29E	08/30E
Net income (before pref divs)	(5,834)	778	8,539	72,493	NM	166,144	129.2	200,464	158,604	144,189
Depreciation & amortisation	7,756	7,780	8,352	9,569	14.6	13,184	37.8	17,085	20,286	22,438
Net change in working capital	(2,895)	(2,154)	(394)	(16,780)	NM	(22,900)	-36.5	(39,114)	12,048	(20,421)
Other operating	2,532	2,103	1,028	4,667	354.0	1,188	-74.5	1,188	1,188	1,188
Operating cash flow	1,559	8,507	17,525	69,949	299.1	157,616	125.3	179,623	192,126	147,394
Tangible capital expenditure	(6,966)	(8,071)	(13,852)	(20,764)	-49.9	(36,488)	-75.7	(36,488)	(34,488)	(28,488)
Intangible capital expenditure	0	0	0	0	-	0	-	0	0	0
Net (acquisitions) & disposals	0	0	0	0	-	0	-	0	0	0
Other investing	775	(238)	(235)	(599)	-154.9	0	-	0	0	0
Investing cash flow	(6,191)	(8,309)	(14,087)	(21,363)	-51.7	(36,488)	-70.8	(36,488)	(34,488)	(28,488)
Equity dividends paid	(409)	(495)	(661)	(606)	8.3	(759)	-25.2	(844)	(938)	(1,045)
Share issues / (buybacks)	(425)	(300)	0	(2,195)	-	(20,960)	NM	(38,960)	(39,960)	(27,960)
Other financing	(138)	(149)	0	175	-	0	-	0	0	0
Change in debt & pref shares	5,955	(898)	(189)	(4,626)	NM	0	-	0	0	0
Financing cash flow	4,983	(1,842)	(850)	(7,252)	NM	(21,719)	-199.5	(39,804)	(40,898)	(29,005)
Cash flow inc/(dec) in cash	351	(1,644)	2,588	41,334	NM	99,409	140.5	103,332	116,741	89,901
FX / non cash items	(88)	156	(387)	(5,241)	NM	0	-	0	0	0
Balance sheet inc/(dec) in cash	263	(1,488)	2,201	36,093	NM	99,409	175.4	103,332	116,741	89,901

Source: Company accounts, UBS estimates. (UBS) metrics use reported figures which have been adjusted by UBS analysts.¹ Cash EPS (UBS, diluted) is calculated using UBS net income adding back depreciation and amortization.

Micron Technology Inc (MU.O)

	08/23	08/24	08/25	08/26E	08/27E	08/28E	08/29E	08/30E
Valuation (x)								
P/E (local GAAP, diluted)	NM	NM	13.4	12.0	5.3	4.5	5.7	6.3
P/E (UBS, diluted)	(13.4)	74.3	12.1	11.8	5.3	4.4	5.6	6.3
P/CEPS	22.6	11.6	6.3	10.2	4.8	4.0	4.9	5.3
Equity FCF (UBS) yield %	(8.3)	0.4	3.3	5.8	14.4	17.0	18.7	14.1
Dividend yield (net) %	0.8	0.5	0.5	0.1	0.1	0.1	0.1	0.1
P/BV	1.5	2.4	2.1	6.8	3.2	2.0	1.6	1.3
EV/revenues (core)	4.0	4.4	3.1	7.3	3.7	3.1	3.8	4.0
EV/EBITDA (UBS core)	31.0	12.2	6.3	8.9	4.1	3.4	4.2	4.5
EV/EBIT (core)	NM	84.9	11.7	9.9	4.3	3.6	4.6	5.1
EV/OpFCF (core)	NM	NM	59.4	15.1	5.9	5.0	4.8	6.4
EV/op. invested capital	1.3	2.3	2.2	11.8	7.7	5.2	4.4	4.1
Enterprise value (US\$m)								
Market cap.	65,340	107,267	111,659	842,972	842,972	842,972	842,972	842,972
Net debt (cash)	(2,141)	4,514	4,514	4,514	4,514	4,514	4,514	(1,437)
Buy out of minorities	0	0	0	0	0	0	0	0
Pension provisions/other	0	0	0	0	0	0	0	0
Total enterprise value	63,199	111,780	116,172	847,486	847,486	847,486	847,486	841,535
Non core assets	(844)	(1,046)	(1,629)	(2,038)	(2,038)	(2,038)	(2,038)	(2,038)
Core enterprise value	62,355	110,734	114,543	845,448	845,448	845,448	845,448	839,497
Growth (%)								
Revenue	(49.5)	61.6	48.9	NM	97.9	18.8	(17.8)	(6.7)
EBITDA (UBS)	(88.0)	NM	99.5	NM	119.4	20.5	(19.4)	(8.3)
EBIT (UBS)	-	-	NM	NM	128.5	19.9	(22.2)	(10.4)
EPS (UBS, diluted)	-	-	NM	NM	123.1	19.3	(21.6)	(10.2)
Net DPS	10.8	0.0	0.0	15.0	24.3	10.0	10.0	10.0
Margins & Profitability (%)								
Gross profit margin	NM	22.4	39.8	NM	NM	NM	NM	NM
EBITDA margin	12.9	36.2	48.5	NM	NM	NM	NM	NM
EBIT (UBS) margin	(37.0)	5.2	26.1	73.3	84.6	85.4	80.9	77.6
Net earnings (UBS) margin	NM	5.9	25.3	63.1	72.5	73.6	70.9	69.2
ROIC (EBIT)	NM	2.7	18.4	NM	NM	NM	NM	NM
ROIC post tax	NM	2.7	18.0	NM	NM	NM	NM	67.2
ROE (UBS)	(10.3)	3.3	19.1	82.1	84.5	57.3	32.5	23.8
Capital structure & Coverage (x)								
Net debt / EBITDA	1.9	0.6	0.2	(0.4)	(0.7)	(1.0)	(1.8)	(2.4)
Net debt / total equity %	8.5	11.7	7.9	(29.0)	(50.1)	(55.2)	(64.5)	(66.7)
Net debt / (net debt + total equity) %	7.8	10.5	7.3	(40.8)	NM	NM	NM	NM
Net debt/EV %	1.0	4.0	4.1	(1.9)	(10.1)	(22.1)	(35.1)	(47.6)
Capex / depreciation %	89.8	103.7	165.9	NM	NM	NM	170.0	127.0
Capex / revenue %	NM	NM	NM	17.8	15.8	13.3	15.3	13.5
EBIT / net interest	-	39.5	-	-	-	-	-	-
Dividend cover (UBS)	-	2.9	18.4	NM	NM	NM	NM	NM
Div. payout ratio (UBS) %	-	34.5	5.4	0.8	0.5	0.4	0.6	0.7
Revenues by division (US\$m)								
Others	15,540	25,111	37,378	116,596	230,707	274,110	225,322	210,245
Total	15,540	25,111	37,378	116,596	230,707	274,110	225,322	210,245
EBIT (UBS) by division (US\$m)								
Others	(5,745)	1,304	9,770	85,439	195,262	234,101	182,228	163,186
Total	(5,745)	1,304	9,770	85,439	195,262	234,101	182,228	163,186

Source: Company accounts, UBS estimates. (UBS) metrics use reported figures which have been adjusted by UBS analysts.

Forecast returns

Forecast price appreciation	116.4%
Forecast dividend yield	0.1%
Forecast stock return	116.5%
Market return assumption	9.1%
Forecast excess return	107.3%

Company Description

Micron Technology Inc. designs and manufactures semiconductor memory and storage solutions. Micron operates in four segments. The Compute and Networking Business Unit serves the client, cloud server, enterprise, graphics, and networking markets. The Mobile Business Unit addresses the needs of the mobile handset and tablet markets. The Storage business unit sells into cloud, enterprise and client storage markets. The Embedded Business Unit sells memory to automotive, industrial, and consumer customers. Micron was founded in 1978 and is headquartered in Boise, ID.

Valuation Method and Risk Statement

Micron Technology Inc (MU): to arrive at our PT we use a valuation method solely based on NTM P/E. Memory has been fairly correlated to global GDP. Therefore from a macro perspective there could be potential downside to our PT should economic conditions worsen and leading to demand destruction. Should ASP declines be more severe than our expectations, there could be more downside in the stock. Scaling both DRAM and NAND is highly complex and risks on the Technology front abound. There could be further downside should technology migration be slower than we expect. On the upside, while we expect ASPs to decline on account of incremental supply addition, any delays to the timelines could moderate the growth of supply and create an upward bias to ASPs and MU. Other risks include a incremental reliance of AI on memory driving up content in Data Center servers and devices (PCs, SPs, etc).

Quantitative Research Review

UBS Global Research publishes a quantitative assessment of its analysts' responses to certain questions about the likelihood of an occurrence of a number of short term factors in a product known as the 'Quantitative Research Review'. The views for this month can be found below. Views contained in this assessment on a particular stock reflect only the views on those short term factors which are a different timeframe to the 12-month timeframe reflected in any equity rating set out in this note. For previous responses please make reference to (i) previous UBS Global Research reports; and (ii) where no applicable research report was published that month, the Quantitative Research Review which can be found at <https://neo.ubs.com/quantitative>, or contact your UBS sales representative for access to the report or the Quantitative Research Team on ubs-quant-answers@ubs.com. A consolidated report which contains all responses is also available and again you should contact your UBS sales representative for details and pricing or the Quantitative Research Team on the email above.

Micron Technology Inc

Question	Response
1. Is the industry structure facing the firm likely to improve or deteriorate over the next six months? Rate on a scale of 1-5 (1 = getting worse, 3 = no change, 5 = getting better, N/A = no view)	5
2. Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? Rate on a scale of 1-5 (1 = getting tougher, 3 = no change, 5 = getting better, N/A = no view)	3
3. Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this stock? Rate on a scale of 1-5 (1 = getting a lot worse, 3 = not much change, 5 = getting a lot better, N/A = no view)	5
4. Relative to the current CONSENSUS EPS forecast, is the next company EPS update likely to lead to: (1 = negative surprise vs consensus, 3 = in-line with consensus, 5 = positive surprise vs consensus expectations, N/A = no view)	5
5. What's driving the difference?	
6. Relative to YOUR current earnings forecast, is there relatively greater risk at the next earnings result of:(1 = downside skew risk to earnings, 3 = equal upside or downside risk to earnings, 5 = upside skew risk to earnings, N/A = no view)	5
7. What's driving the difference?	
8. Is there an upcoming catalyst for the company over the next three months?	No Catalyst
9. Is there an actual or approximate date for the catalyst?	
10. Is the catalyst date an actual or approximate date?	N/A
11. What is the catalyst?	

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UBS Global Research: Global Equity Rating Definitions

12-Month Rating	Definition	Coverage ¹	IB Services ²
Buy	FSR is > 6% above the MRA.	54%	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 31 March 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.

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UBS AG, Singapore Branch: Nicolas Gaudois. **UBS Securities LLC:** Aaryan Wadhwa, Gianmarco Vella, Timothy Arcuri.

Company Disclosures

Company Name	Reuters	12-month rating	Price	Price date
Micron Technology Inc ^{16,28}	MU.O	Buy	US\$751.00	22 May 2026

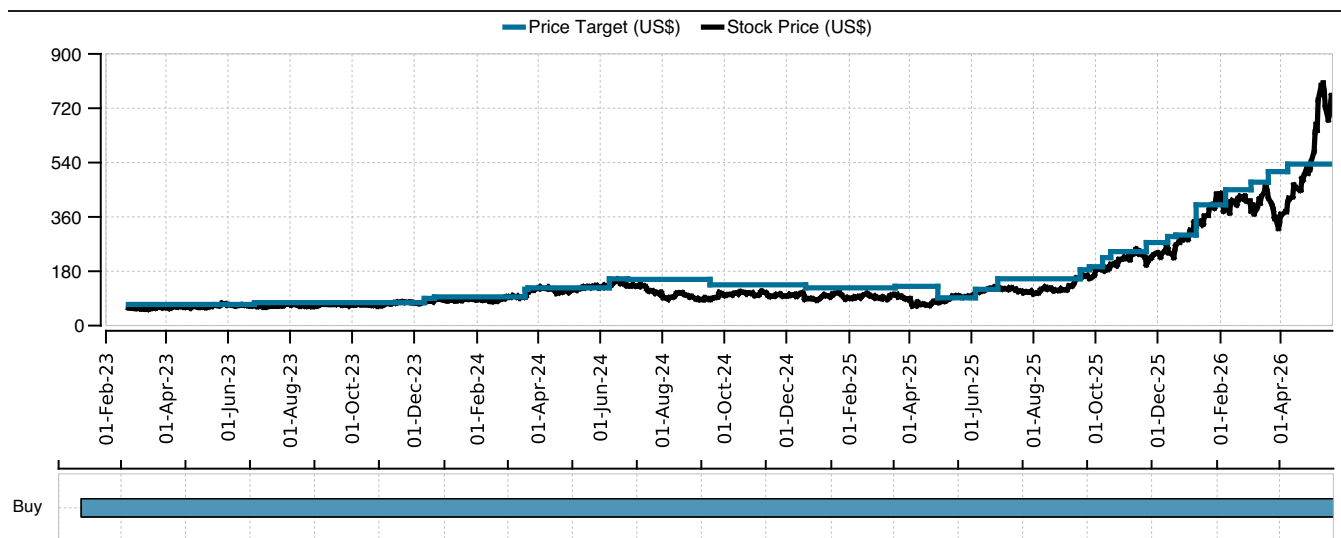
Source: UBS Global Research; LSEG Eikon. All prices as of local market close. Ratings in this table are the most current published ratings prior to this report. They may be more recent than the stock pricing date.

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Micron Technology Inc (US\$)



Date	Stock Price (US\$)	Price Target (US\$)	Rating
2023-02-22	56.98	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
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

Date	Stock Price (US\$)	Price Target (US\$)	Rating
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

Source: UBS Global Research; LSEG Eikon as of 22-May-2026. All prices as of local market close. Ratings as of date shown.

Additional Prices: SanDisk Corp, US\$1478.69 (22 May 2026); Tokyo Electron, ¥51420 (26 May 2026); ASML, €1430.60 (25 May 2026); Samsung Electronics, Won299000 (26 May 2026); NVIDIA Corp, US\$215.33 (22 May 2026); Applied Materials Inc, US\$432.16 (22 May 2026); Arm Holdings PLC, US\$306.51 (22 May 2026); KLA Corporation, US\$1888.38 (22 May 2026); SK Hynix, Won2052000 (26 May 2026); Advanced Micro Devices Inc, US\$467.51 (22 May 2026); Marvell Technology Group, US\$196.33 (22 May 2026); Source: UBS. All prices as of local market close.

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