

# Micron Technology Inc (MU.O)

## Adjusting Target Price on Spot Pricing Weakness

### CITI'S TAKE

We lower our Micron target price to reflect the recent pullback in DRAM spot prices. Mainstream DDR5 16GB DRAM product prices are down ~6% since Micron [reported](#). That said, Micron and its memory peers have begun negotiations with the hyperscalers on 3-5 year strategic or long-term agreements to lock in base volumes, pre-payments, and adjustments to quarterly pricing based on market conditions, which should provide support to contract prices, in our view. We believe spot prices have pulled back on TurboQuant concerns to memory demand. We maintain estimates and lower our target price by 17% to \$425 using 5x trough P/E (vs. prior 6x times) on CY27E peak EPS.

**Citi's view on TurboQuant** — Citi expects TurboQuant to have similar effects to DeepSeek (see [note](#)). At face value, a new efficiency technique such as TurboQuant reduces AI compute/memory cost per inquiry, but it also further unlocks usage, which ultimately increases compute/memory demand. We see the computing demand as a function of (1) individual computing needs and (2) usage. Demand for compute/memory shrinking will depend on the differential between how much (1) is coming down via innovations and (2) is going up as a factor of lower computing cost. Historically, we think cheaper technology has mostly increased the demand for more technology. We see AI as no different.

**What is KV cache?** — AI model generates text, images, videos one token at a time. That said, one token attends to all the previous tokens. For instance, generating a five-word sentence will require the second word to attend to the first word, the fifth word's query will attend to the first, second, third and fourth. Making computing longer/more complex answers like paragraphs, images, videos is highly compute intensive. The key answer is what is called KV cache (key-value) cache. The KV cache utilizes three matrices (or multi-dimensional vectors):

- Q (Queries) = What we're looking for
- K (Keys) = What we search through
- V (Values) = The actual content

Utilizing the three-matrix KV cache allows the storing for all Ks (1 through n-1) and Vs (1 through n-1) needed for Qn to generate token n.

EPS (US\$)	Q1	Q2	Q3	Q4	FY	FC Cons	VA Cons
2025A	1.60A	1.36A	1.68A	2.80A	7.43A	8.29A	-1.86A
2026E	4.53A	11.94A	18.86E	23.12E	58.46E	57.11E	56.50E
Previous	4.53A	11.94A	18.86E	23.12E	58.46E	na	na
2027E	22.92E	23.75E	23.90E	23.97E	94.55E	96.63E	95.45E
Previous	22.92E	23.75E	23.90E	23.97E	94.55E	na	na
2028E	21.12E	16.35E	12.71E	10.65E	60.84E	83.49E	88.85E
Previous	21.12E	16.35E	12.71E	10.65E	60.84E	na	na

Source: Company Reports and dataCentral, Citi Research. FC Cons: First Call Consensus. VA Cons: Visible Alpha Consensus.

Click [here](#) for Visible Alpha consensus data

### Buy

Price (30 Mar 26 16:00)	US\$321.80
Target price	US\$425.00↓
from US\$510.00	
Expected share price return	32.1%
Expected dividend yield	0.2%
Expected total return	32.3%
Market Cap	US\$362,905M

### Price Performance (RIC: MU.O, BB: MU US)



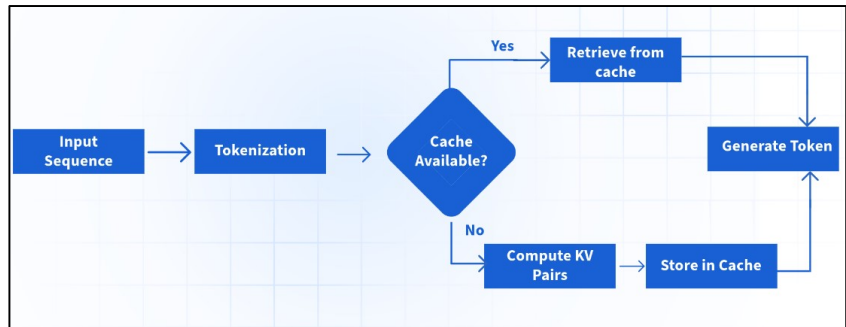
### Atif Malik<sup>AC</sup>

James Bowlin  
Papa Sylla

MU.O: Fiscal year end 31-Aug						Price: US\$321.80; TP: US\$425.00; Market Cap: US\$362,905m; Recomm: Buy					
Profit & Loss (US\$m)	2024	2025	2026E	2027E	2028E	Valuation ratios	2024	2025	2026E	2027E	2028E
Sales revenue	25,111	37,378	111,003	172,000	158,000	PE (x)	na	43.3	5.5	3.4	5.3
Cost of sales	-19,480	-22,501	-25,801	-36,360	-68,300	PB (x)	7.7	6.4	2.8	1.5	1.1
Gross profit	5,631	14,877	85,202	135,640	89,700	EV/EBITDA (x)	41.2	20.1	3.9	2.1	2.1
Gross Margin (%)	22.4	39.8	76.8	78.9	56.8	FCF yield (%)	0.0	0.5	8.9	20.1	20.7
<b>EBITDA (Adj)</b>	<b>8,894</b>	<b>18,223</b>	<b>88,377</b>	<b>142,090</b>	<b>100,914</b>	Dividend yield (%)	0.1	0.1	0.2	0.2	0.2
EBITDA Margin (Adj) (%)	35.4	48.8	79.6	82.6	63.9	Payout ratio (%)	86	6	1	1	1
Depreciation	-7,780	-8,352	-9,677	-14,620	-19,110	ROE (%)	1.7	17.2	74.8	59.9	25.6
Amortisation	0	0	0	0	0	<b>Cashflow (US\$m)</b>	<b>2024</b>	<b>2025</b>	<b>2026E</b>	<b>2027E</b>	<b>2028E</b>
<b>EBIT (Adj)</b>	<b>1,114</b>	<b>9,871</b>	<b>78,700</b>	<b>127,470</b>	<b>81,805</b>	EBITDA	8,894	18,223	88,377	142,090	100,914
EBIT Margin (Adj) (%)	4.4	26.4	70.9	74.1	51.8	Working capital	-884	-338	-15,798	-2,439	11,711
Net interest	-33	19	488	600	600	Other	497	-360	-10,354	-17,851	-10,955
Associates	-11	9	4	0	0	<b>Operating cashflow</b>	<b>8,507</b>	<b>17,525</b>	<b>62,225</b>	<b>121,801</b>	<b>101,670</b>
Non-Op/Except/Other Adj	-40	-80	-82	0	0	Capex	-8,386	-15,857	-29,276	-47,500	-25,000
<b>Pre-tax profit</b>	<b>1,030</b>	<b>9,819</b>	<b>79,110</b>	<b>128,070</b>	<b>82,405</b>	Net acq/disposals	-205	-192	-419	0	0
Tax	-379	-1,324	-11,906	-19,339	-12,443	Other	-33	-43	-180	0	0
Extraord./Min.Int./Pref.div.	127	44	-51	-300	-300	<b>Investing cashflow</b>	<b>-8,624</b>	<b>-16,092</b>	<b>-29,875</b>	<b>-47,500</b>	<b>-25,000</b>
<b>Reported net profit</b>	<b>778</b>	<b>8,539</b>	<b>67,153</b>	<b>108,431</b>	<b>69,661</b>	Dividends paid	-513	-522	-611	-690	-690
Net Margin (%)	3.1	22.8	60.5	63.0	44.1	<b>Financing cashflow</b>	<b>-4,738</b>	<b>-850</b>	<b>-6,457</b>	<b>-1,090</b>	<b>-1,090</b>
Core NPAT	651	8,495	67,204	108,731	69,961	<b>Net change in cash</b>	<b>-4,815</b>	<b>589</b>	<b>25,898</b>	<b>73,211</b>	<b>75,580</b>
<b>Per share data</b>	<b>2024</b>	<b>2025</b>	<b>2026E</b>	<b>2027E</b>	<b>2028E</b>	<b>Free cashflow to s/holders</b>	<b>121</b>	<b>1,668</b>	<b>32,949</b>	<b>74,301</b>	<b>76,670</b>
Reported EPS (\$)	0.64	7.47	58.41	94.29	60.58						
Core EPS (\$)	0.54	7.43	58.46	94.55	60.84						
DPS (\$)	0.46	0.46	0.53	0.60	0.60						
CFPS (\$)	7.02	15.33	54.13	105.91	88.41						
FCFPS (\$)	0.10	1.46	28.66	64.61	66.67						
BVPS (\$)	41.87	50.25	116.30	219.30	284.94						
Wtd avg ord shares (m)	1,078	1,078	1,078	1,078	1,078						
Wtd avg diluted shares (m)	1,212	1,143	1,150	1,150	1,150						
<b>Growth rates</b>	<b>2024</b>	<b>2025</b>	<b>2026E</b>	<b>2027E</b>	<b>2028E</b>						
Sales revenue (%)	61.6	48.9	197.0	55.0	-8.1						
EBIT (Adj) (%)	120.7	786.1	697.3	62.0	-35.8						
Core NPAT (%)	112.0	na	691.1	61.8	-35.7						
Core EPS (%)	110.8	na	686.5	61.7	-35.7						
<b>Balance Sheet (US\$m)</b>	<b>2024</b>	<b>2025</b>	<b>2026E</b>	<b>2027E</b>	<b>2028E</b>						
Cash & cash equiv.	8,106	10,307	40,481	116,192	192,772						
Accounts receivables	6,615	9,265	29,810	34,396	26,188						
Inventory	8,875	8,355	8,640	13,800	22,680						
Net fixed & other tangibles	42,432	50,725	68,761	101,640	107,531						
Goodwill & intangibles	1,566	1,603	1,618	1,618	1,618						
Financial & other assets	1,822	2,543	3,281	3,281	3,281						
<b>Total assets</b>	<b>69,416</b>	<b>82,798</b>	<b>152,591</b>	<b>270,927</b>	<b>354,069</b>						
Accounts payable	7,299	9,649	11,876	19,183	31,565						
Short-term debt	431	560	585	585	585						
Long-term debt	12,966	14,017	9,557	9,557	9,557						
Provisions & other liab	3,589	4,407	5,197	5,197	5,197						
<b>Total liabilities</b>	<b>24,285</b>	<b>28,633</b>	<b>27,215</b>	<b>34,522</b>	<b>46,904</b>						
Shareholders' equity	45,131	54,165	125,376	236,405	307,165						
Minority interests	0	0	0	0	0						
<b>Total equity</b>	<b>45,131</b>	<b>54,165</b>	<b>125,376</b>	<b>236,405</b>	<b>307,165</b>						
<b>Net debt (Adj)</b>	<b>5,291</b>	<b>4,270</b>	<b>-30,339</b>	<b>-106,050</b>	<b>-182,630</b>						
Net debt to equity (Adj) (%)	11.7	7.9	-24.2	-44.9	-59.5						

For definitions of the items in this table, please click [here](#).

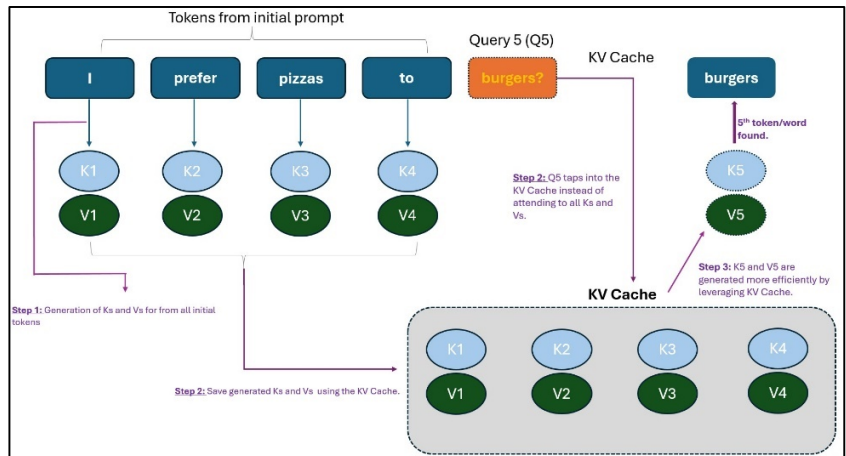
Figure 1. Architecture Diagram of KV Caching



Source: Cloudthril

The key technique allowing for KV cache is the optimization of the vectors (technique used to store and understand data). This technique is called vector quantization, and it allows the size reduction of high-dimensional vectors needed in datasets such as images, videos etc. using this technique allows easier vector search and therefore also simplifies the KV cache process. Typical ways to do vector quantization while helpful in reducing vector size and therefore memory usage also add additional memory needs as new identifiers compressing multiple vector points needs to also be stored. This is where Google's TurboQuant comes in.

Figure 2. Token Generation Leveraging KV Cache

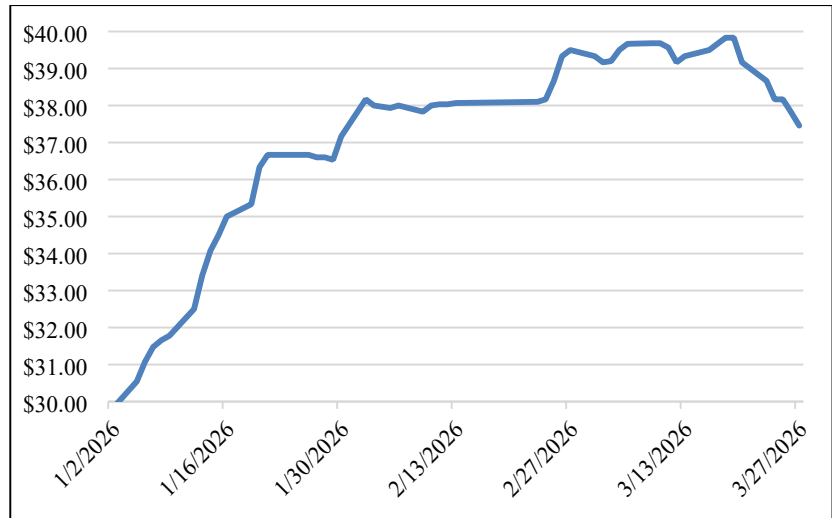


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Source: Citi Research

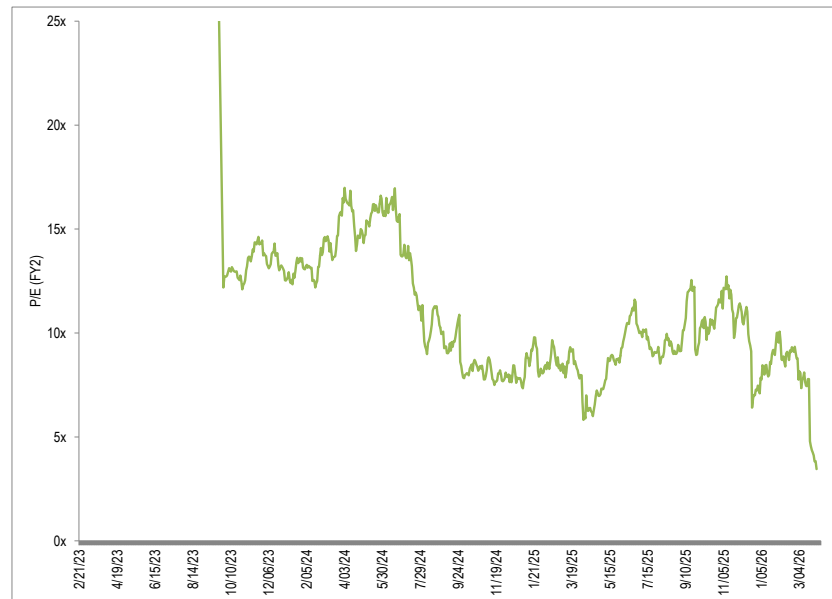
TurboQuant as described in Google Research Blog in detail is a compression technique that promises model size reduction via new quantization techniques. This eases KV cache and vector search calculations. In a nutshell, TurboQuant first randomly rotates the data vectors to find key marking via the PolarQuant technique to simplify the vector to better summarize it via a tool called Quantizer. Second, TurboQuant efficiently utilizes another tool called QJL algorithm to eliminate the small number of errors coming from the quantization phase.

**Figure 3. Mainstream DRAM Spot Prices YTD**



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Source: Citi Research, DRAMeXchange

**Figure 4. MU – P/E Valuation**



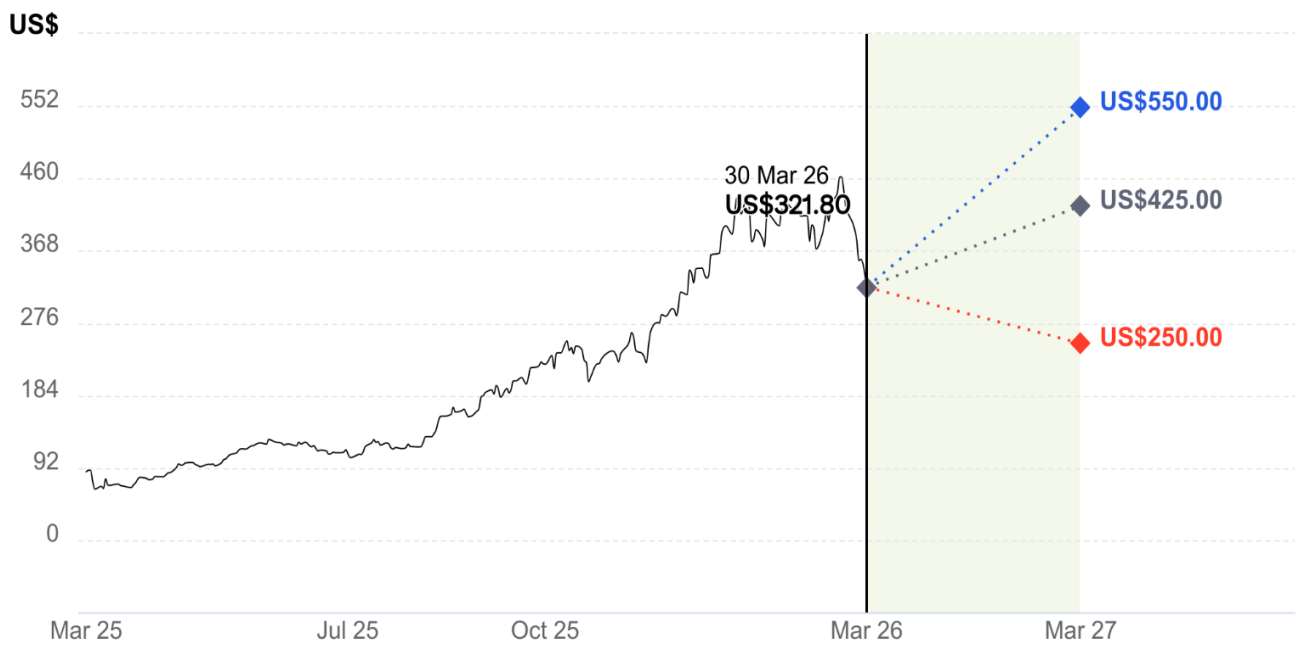
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Source: Citi Research, FactSet

# Bull/Bear: Micron Technology Inc (MU.O)

US\$ **550.00**  
▲ 71% Upside

US\$ **425.00**  
▲ 32% Upside

US\$ **250.00**  
▼ 22% Downside



Spread 93pp  
Current Price and expected returns (upside/downside) as of 30 Mar 2026

## BULL Assumptions

- Favorable DRAM pricing and mix
- Better than expected HBM yield
- Limited DRAM supply additions in C27

## BASE Assumptions

- 5X C27 EPS

## BEAR Assumptions

- DRAM pricing declines more than expected
- Higher than expected DRAM capex increases

# Micron Technology Inc

## Company description

Micron is a semiconductor company that specializes in memory and is the #3 global supplier of dynamic random access memory (DRAM) and the #4 supplier of negative and flash memory (NAND). Based in Boise, Idaho, Micron has roughly 43,000 employees worldwide. Micron is vertically integrated with front-end wafer fabrication facilities in the US, Japan, Singapore, and Taiwan, and back-end assembly and test operations in China, Malaysia, Puerto Rico, and Singapore. Micron's largest customers include PC/data center OEMs, hyperscalers, handset makers and supply partners. We estimate Micron derives approximately 79% of revenue from DRAM.

## Investment strategy

We have a Buy rating on MU due to the DRAM market upturn and its AI exposure.

## Valuation

We set our target price at \$425 or 5x C27E EPS, in line with prior 5-6x trough valuation during previous DRAM upturns, given an unprecedented pricing environment and strong AI demand.

## Risks

**Supply/Demand.** Memory industry dynamics are dependent on the ability of DRAM and NAND suppliers to accurately align supply with industry demand. As a result, if memory suppliers ship excess DRAM or NAND bits into the channel, it could lead to an inventory reduction in the supply chain and lower pricing, resulting in downside to our estimates. Conversely, if memory demand exceeds memory industry supply, it could lead to higher DRAM pricing, resulting in upside to our estimates.

**Pricing.** If Micron or one of its competitors lowers DRAM or NAND pricing, it could lead to lower contract/spot pricing, resulting in downside to our estimates.

**Capacity.** If Micron or one of its competitors increases manufacturing capacity, it could result in excess bit supply if demand fails to materialize. The latter scenario could cause lower DRAM or NAND pricing, resulting in downside to our estimates. Conversely, memory capacity reductions could cause memory pricing to increase, resulting in upside to our estimates.

**Competition:** Micron faces a number of robust competitors in the memory market. Consequently, any fluctuations in market share among companies in the industry could result in risk to our estimates.

If the impact from any of the above risks turns out to be greater/less than we expect, the shares could fail to achieve/exceed our target price.

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## Appendix A-1

### ANALYST CERTIFICATION

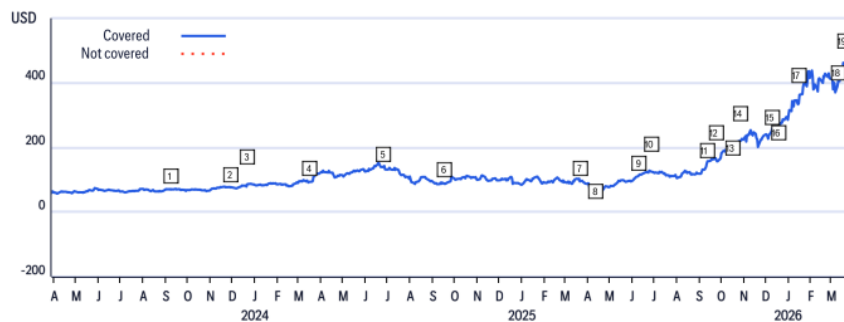
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### IMPORTANT DISCLOSURES

#### Micron Technology Inc (MU)

Ratings and Target Price History  
Fundamental Research

Analyst: Atif Malik



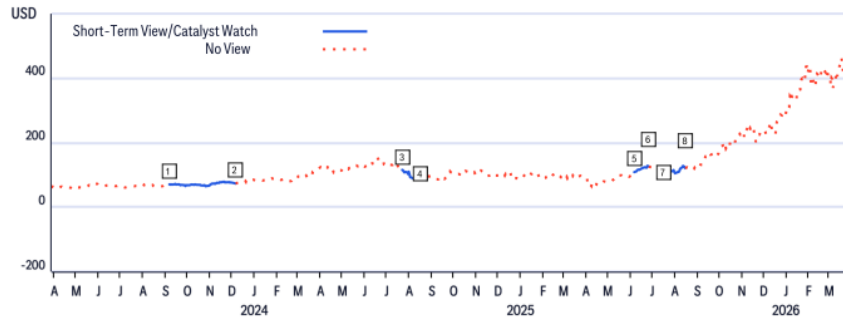
Date	Rating	Target Price	Closing Price
07-Sep-23 03:00:00	1	*85.00	69.87
28-Nov-23 13:55:48	1	*88.00	76.12
21-Dec-23 02:44:14	1	*95.00	85.48
15-Mar-24 03:00:00	1	*150.00	93.25
24-Jun-24 02:38:29	1	*175.00	139.01
17-Sep-24 03:00:00	1	*150.00	88.73
21-Mar-25 03:00:00	1	*120.00	94.72
11-Apr-25 07:12:27	1	*110.00	69.55
09-Jun-25 03:00:16	1	*130.00	110.95
26-Jun-25 05:06:15	1	*150.00	126.00
11-Sep-25 03:00:00	1	*175.00	150.57
24-Sep-25 03:00:00	1	*200.00	161.71
16-Oct-25 03:00:00	1	*240.00	202.53
27-Oct-25 03:00:00	1	*275.00	220.10
09-Dec-25 17:23:49	1	*300.00	252.42
18-Dec-25 03:00:00	1	*330.00	248.55
15-Jan-26 07:24:43	1	*385.00	336.63
09-Mar-26 05:00:00	1	*430.00	389.32
19-Mar-26 06:13:29	1	*510.00	444.27

\*Indicates Change

Rating/target price changes above reflect Eastern Time

Micron Technology Inc (MU)  
Short-Term View/Catalyst Watch Research

Analyst: Atif Malik



	Date	Action	Expected Direction	Duration	Closing Price		Date	Action	Expected Direction	Duration	Closing Price		Date	Action	Expected Direction	Duration	Closing Price	
1	06-Sep-23 23:00:00	Add CW	Upside	90 Days	70.41	4	15-Aug-24 11:34:03	Remove CW	Downside	30 Days	106.95	7	17-Jul-25 23:00:00	Add STV	Downside	30 Days	113.26	
2	06-Dec-23 11:08:02	Remove CW	Upside	90 Days	73.13	5	08-Jun-25 23:05:02	Add CW	Upside	30 Days	108.56	8	15-Aug-25 14:06:06	Remove STV	Downside	30 Days	120.87	
3	22-Jul-24 02:02:13	Add CW	Downside	30 Days	115.28	6	26-Jun-25 01:06:15	Remove CW	Upside	30 Days	126.00							

CW - Catalyst Watch, STV - Short-Term View  
Rating/target price changes above reflect Eastern Time

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Data current as of 01 Jan 2026	12 Month Rating			Catalyst Watch		
	Buy	Hold	Sell	Buy	Hold	Sell
Citi Research Global Fundamental Coverage (Neutral=Hold)	60%	32%	8%	37%	47%	16%

% of companies in each rating category that are investment banking clients	36%	40%	28%	40%	34%	35%
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