

Micron Technology, Inc.

MU CES Dinner Takeaways

We hosted MU for dinner at CES and our takeaways are below.

MU sounds as good if not better than at earnings with incremental commentary around pricing and NAND supply. The company is pointing to tightness in 2026 "and beyond," clearly indicating they see positive trends persisting into 2027. The three most incremental points from the dinner are that the company is seeing much better pricing vs. when they guided, it's clear that strategies like customer co-investment in capacity additions are on the table and likely a reality, and consumer electronics (PCs/smartphones) are going to see material shortages this year with volume impacts due to lack of memory.

- Pricing is stronger vs guide at earnings and the company acknowledged it is difficult to forecast in this rapidly changing environment.
- Above target still in terms of days of inventory for NAND but below in DRAM. Reiterated capex is mostly for DRAM buildouts.
- Nothing is off the table in terms of solutions for capacity expansion. The strategy most discussed at dinner was customer co-investment, which would structurally change the dynamic of memory production.
- Acknowledging continued tightness through 2026 and into 2027. The company does not see additional significant supply coming on from competitors.
- In response to industry speculation of Chinese memory suppliers taking share in U.S consumer products, the company seemed unconcerned.
- For Consumer end markets, PCs were not intended to be called out specifically at earnings; every end market is structurally undersupplied. This dynamic will be a problem for PCs and smartphones (AAPL likely gets better supply) through 2026.
- SRAM has good performance but is extremely expensive and sits on the logic die. Yield becomes a major issue given a flaw in the SRAM can scrap an entire wafer, and also space issues as it limits logic on the die.
- Contracts signed today are structurally different from contracts signed during Covid and have more sticking power.
- The continued working assumption on HBM forecast and share is that Samsung is qualified. If Samsung fails to get qualified, one would expect that MU's outlook is improved.

MU	OVERWEIGHT
U.S. Semiconductors & Semiconductor Capital Equipment	NEUTRAL
Price Target	USD 275.00
Price (05-Jan-26)	USD 312.15
Potential Upside/Downside	-11.9%
<small>Source: Bloomberg, Barclays Research</small>	

U.S. Semiconductors & Semiconductor Capital Equipment

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- DDR4 GMs are more favorable than DDR5 today, but the company reiterated there are tradeoffs to extending EOL and they have already extended it once in the past (may do it again).
- Pointed to ~4x trade ratio for HBM4e from 3x for HBM3e.
- Shipping HBM4 in Q2 but not explicitly saying they're qualified with NVDA, though the timing of shipments likely means it is for NVDA, in our view.
- Dismissed concerns around pin speeds, buffer chips, and yield for HBM4.
- Felt cost down performance was lost on the earnings call and did better than expected.

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Micron Technology, Inc. (MU, 05-Jan-2026, USD 312.15), Overweight/Neutral, A/CD/CE/D/J/K/L/M/N

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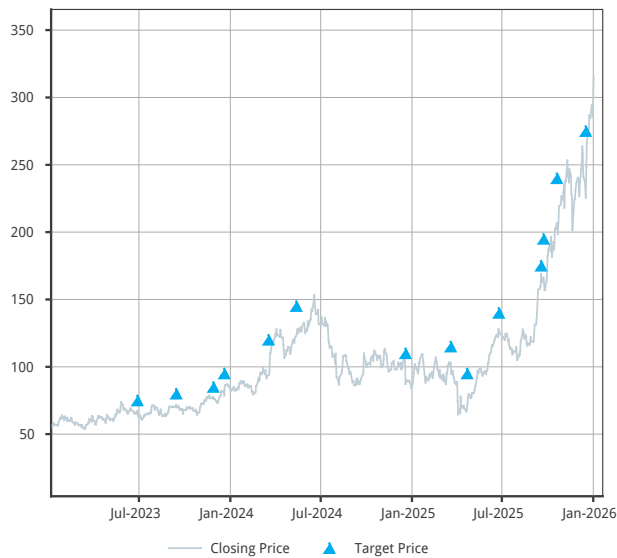
Stock Rating: **OVERWEIGHT**

Industry View: **NEUTRAL**

Closing Price: **USD 312.15** (05-Jan-2026)

Rating and Price Target Chart - USD (as of 05-Jan-2026)

Currency=USD



Source: IDC, Barclays Research

[Link to Barclays Live for interactive charting](#)

Publication Date	Closing Price*	Rating	Adjusted Price Target
17-Dec-2025	225.52		275.00
20-Oct-2025	202.38		240.00
23-Sep-2025	166.41		195.00
18-Sep-2025	159.99		175.00
25-Jun-2025	127.25		140.00
22-Apr-2025	66.74		95.00
20-Mar-2025	103.00		115.00
19-Dec-2024	103.90		110.00
13-May-2024	121.24		145.00
18-Mar-2024	93.25		120.00
20-Dec-2023	78.69		95.00
28-Nov-2023	77.51		85.00
14-Sep-2023	70.85		80.00
28-Jun-2023	67.07		75.00

On 06-Jan-2023, prior to any intra-day change that may have been published, the rating for this security was Overweight, and the adjusted price target was 70.00.

Source: Bloomberg, Barclays Research

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