

APAC Tech: Semiconductors Memory: Kioxia CY1Q26 read-across; strong guidance likely implies NAND ASP/OPM upside; Buy SEC/Hynix

On May 15, Japanese NAND producer Kioxia (covered by Shuhei Nakamura, Neutral, most recent close: ¥44,450) reported its CY1Q26 (FY4Q25 or March quarter) earnings, and we provide read-across to our covered Korean memory suppliers, SK Hynix (Hynix, Buy - most recent close: W1,819,000) and Samsung Electronics (SEC, Buy - most recent close: W270,500). Key takeaways include: 1) Stronger ASP growth and higher NAND OPM for SEC/Hynix likely implied from CY2Q26 guidance, 2) Maintains bullish market outlook, expecting supply tightness to continue in 2027, and 3) Potential ADR listing of Kioxia could be positive for Hynix sentiment.

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- **Stronger ASP growth and higher NAND OPM for SEC/Hynix likely implied from CY2Q26 guidance:** In CY1Q26, Kioxia USD-based blended ASP more than doubled with like-for-like pricing movement similar to blended ASP, while bit shipment decreased 10% qoq due to equipment maintenance and sale of inventory in CY4Q25. At the same time, data center SSD bits still increased qoq. Kioxia provided USD-based revenue growth guidance of 70% qoq for CY2Q26 and commented bit shipment will increase although its impact would be marginal, implying ASP increase will be the primary driver of high revenue growth. Given that ASP is expected to drive the bulk of the 70% growth projected for CY2Q26, we believe this signals higher potential for further upside in our SEC and Hynix NAND ASP growth which are currently forecasted at +55% qoq and +45% qoq respectively. In addition, Kioxia's CY2Q26 operating margin guidance of 74% also suggests that our current NAND OPM forecast for the Korean companies at around 60% may be too conservative (given the OPM were similar for all three companies in CY1Q26).
- **Maintains bullish market outlook, expecting supply tightness to continue in 2027:** Kioxia maintained its bullish stance on the NAND market outlook. The company commented that 1) NAND market will be very tight for both 2026 and 2027 which is in line with Samsung's comments on tighter supply in 2027 mentioned during 1Q26 conference call, 2) NAND market bit growth is expected to be in the high-teens % for CY2026 and undersupply expected to continue in CY2027, 3) NAND will continue to grow at a mid-to-long term CAGR of 20% (same as previous guidance), and 4) demand for NAND is increasing in all applications but primarily driven by increasing demand for AI data centers and enterprise.

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- **Potential ADR listing of Kioxia could be positive for Hynix sentiment:** Kioxia announced that it is preparing an ADR listing to grow its investor base and increase its corporate value. Further details haven't been disclosed. The potential listing for Kioxia could be positive for Hynix sentiment given the company owns a meaningful stake in Kioxia through a consortium.

Exhibit 1: SEC/Hynix/Kioxia NAND key metrics trend

(%)		CY1Q24	CY2Q24	CY3Q24	CY4Q24	CY1Q25	CY2Q25	CY3Q25	CY4Q25	CY1Q26	CY2Q26E
ASP qoq% (in USD)	SEC NAND	31%	22%	7%	-6%	-15%	-5%	5%	24%	89%	55%
	Hynix NAND	30%	17%	15%	-4%	-20%	-9%	11%	31%	71%	45%
	Kioxia	around 20%	mid-teens%	MSD%	-LSD%	-20%	HSD%	-LSD%	+low-teens%	100%+	
Bit shipment qoq%	SEC NAND	-3%	-5%	-7%	-3%	-10%	27%	10%	-10%	8%	1%
	Hynix NAND	0%	-2%	-15%	-4%	-17%	71%	-4%	10%	-13%	14%
	Kioxia	+HSD%	+low-teens%	+10%	-LSD%	-10%	flat	+high-30%	+MSD%	-10%	
Revenue qoq% (in USD)	SEC NAND	27%	16%	0%	-9%	-23%	21%	15%	11%	104%	57%
	Hynix NAND	30%	14%	-3%	-8%	-34%	55%	7%	44%	48%	65%
	Kioxia	22%	27%	14%	-4%	-25%	5%	29%	17%	82%	70%
OPM%	SEC NAND	11%	23%	13%	3%	-2%	-5%	9%	25%	58%	62%
	Hynix NAND	6%	15%	20%	13%	2%	-1%	7%	30%	57%	59%
	Kioxia	14%	29%	35%	27%	11%	13%	19%	27%	60%	74%

Kioxia CY2Q26E is based on the company's guidance

Source: Company data, Goldman Sachs Global Investment Research

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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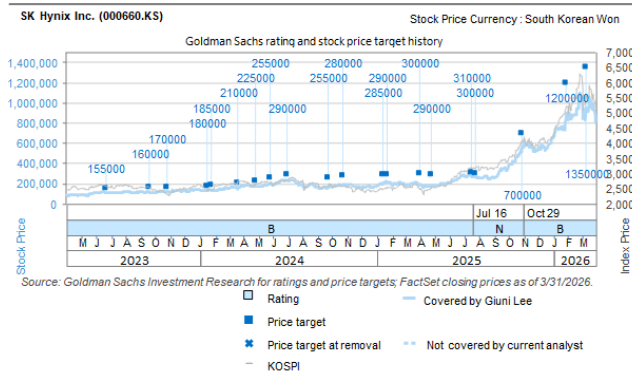
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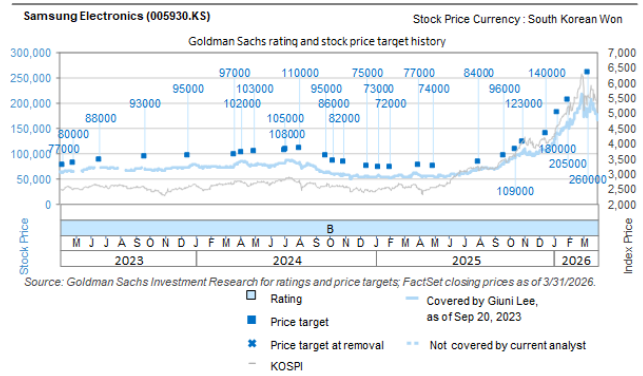
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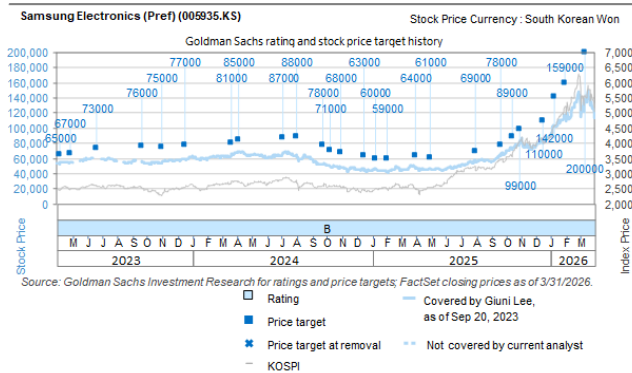
Price target and rating history chart(s)



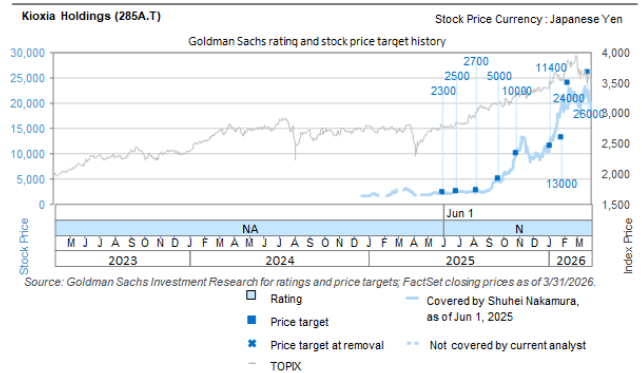
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Target price history table(s)

Samsung Electronics (Pref) (005935.KS)

Date of report	Target price (₩)	Closing price (₩)
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

Kioxia Holdings (285A.T)

Date of report	Target price (¥)	Closing price (¥)
15-May-26	48,000	44,450
28-Apr-26	36,000	36,320
25-Mar-26	26,000	22,445
12-Feb-26	24,000	21,175
30-Jan-26	13,000	21,360
06-Jan-26	11,400	11,600
29-Oct-25	10,000	10,080
23-Sep-25	5,000	4,820
08-Aug-25	2,700	2,364
30-Jun-25	2,500	2,503
01-Jun-25	2,300	2,099

Samsung Electronics (Pref) (005935.KS)

Date of report	Target price (W)	Closing price (W)
01-Apr-25	64,000	47,700
02-Feb-25	59,000	43,000
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

Kioxia Holdings (285A.T)

Date of report	Target price (¥)	Closing price (¥)
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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
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

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