

# US Semiconductors and Hardware

## Weekly Investor Pulse: AAPL Price Hikes; IBM Sub 1nm Chip & Samsung's Investment Plan

### CITI'S TAKE

We recap three key topics that drew the most investor interest this week: Apple device price increases following Micron earnings report, IBM's sub 1nm chip announcement, and Samsung's massive investment plan.

**Memory Bytes Apple:** Apple announced price increases on Macs and iPads by 15-25%, confirming CEO's Tim Cook comments last week on increased demand for data centers driving memory component prices higher. **iPhones were not part of the increases announced and Apple could be waiting for the September iPhone 18 launch, in our view.** Apple device price increases follow Micron's [earnings](#) which talked about memory shortages to last through 2028. We note that Apple's portable ASPs historically have been closer to 1.8-1.9x vs industry and dipped to 1.6x last year. Moreover, according to IDC in laptops, industry pricing went up by 10% yy and Apple was down yy in 1Q. **As such, given Apple's premium pricing tier, we see limited downside risk to unit demand from higher prices.**

**IBM's Sub 1nm Chip:** IBM [unveiled](#) (NYT, 6/25) the world's first sub-1nm (0.7nm/7Å) chip technology, enabled by its new 3D "nanostack" transistor architecture that combines vertically stacked and staggered nanosheet devices using sequential integration, ultra-thin dielectric bonding, and dual-channel material engineering. IBM claims the technology can pack nearly 100 billion transistors on a fingernail-sized chip while delivering up to 50% higher performance or 70% lower power versus its 2nm technology. **Nanostack is effectively a variation of complementary FET (CFET), a transistor architecture that vertically stacks nFETs and pFETs rather than placing them side-by-side, enabling further logic scaling beyond nanosheet/GAA, which entered mass production in 2025.** CFET was first proposed by imec in 2018 as the leading successor to nanosheet transistors for the angstrom-era roadmap and is now being pursued across the industry, including Intel, Samsung, TSMC and IBM. Intel, Samsung and TSMC have publicly demonstrated monolithic CFET research, where nFETs and pFETs are sequentially fabricated on the same wafer to maximize density scaling. Industry roadmaps generally place CFET adoption in the early-2030s timeframe. IBM's newly unveiled nanostack architecture represents a slightly staggered design, an approach that may trade some density for manufacturability and materials flexibility, and the company sees a path to production in as early as the next 5 years. Ultimately, realizing CFET at scale will require collaboration and innovation across the semiconductor manufacturing ecosystem, spanning but not limited to high-NA EUV lithography, ultra-selective etch and deposition, advanced wafer bonding, backside power delivery, 3D metrology and inspection, and materials engineering.

**Samsung's Massive Investment Plan:** Samsung is reportedly preparing a ₩1,000 trillion (~\$648B) investment over the 10 years. According to [Reuters](#) (6/26), an announcement is expected on June 29 at a presidential office meeting in Korea. Investment will span chips, AI data centers, batteries, and displays—a broad high-tech strategy. **We view this mega-scale, multi-decade capex blueprint centered on**

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**semis + AI infrastructure as a positive for the semiconductor equipment makers** (see our recent note [\\$250B Reasons to Stay Long](#)). AMAT sounded constructive on memory spend this week and mentioned that it sees DRAM WFE spend to be 2x NAND spend.

**Companies Mentioned:**

Apple, Inc. (AAPL.O; US\$275.15; 1; 25 Jun 26; 16:00) | Applied Materials Inc (AMAT.O; US\$668.0; 1; 25 Jun 26; 16:00) | Intel Corp (INTC.O; US\$132.87; 1; 25 Jun 26; 16:00) | International Business Machines Corp (IBM.N; US\$258.27; 1; 25 Jun 26; 16:00) | Micron Technology Inc (MU.O; US\$1213.56; 1; 25 Jun 26; 16:00) | Samsung Electronics (005930.KS; W358500.0; 1; 25 Jun 26; 15:45) | TSMC (2330.TW; NT\$2390.0; 1; 25 Jun 26; 13:30)

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