BERNSTEIN
SOCIETE GENERALE GROUP

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Global Memory

Korea Memory Export Tracker (May): A record high month with early signs on HBM4 ramp


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We track the Korea export data as it is a good early indicator for Samsung's & SK hynix's HBM revenue in the same quarter, and update this tracker with the May data. Details of our methodology can be found in our prior note. The dataset can be downloaded at this link.

Overall HBM export grew strongly QoQ vs. Feb, reaching a record high. May data grew 13% MoM on seasonality & more importantly up 15% QoQ vs. Feb.

Data suggested healthy HBM growth for Samsung in 2Q26. Export from S. Chungcheong Province (where Samsung packages HBM) grew 79% MoM & up 55% QoQ vs. Feb. Regression predicts 2Q26 HBM revenue to rise by 58% QoQ. It is behind our estimate likely due to Rubin delay but HBM4 ramp will help 2H26 enjoy acceleration.

Export for SK hynix also stayed robust. May export from N. Chungcheong & Icheon dropped by -9% from the high Apr base & was modestly down by -3% QoQ vs. a relatively strong Feb. Regression predicts 2Q26 HBM revenue to grow 25% QoQ, slightly behind our we forecast.

Early sign of Samsung HBM4 ramp. As HBM has much higher dollar value per weight, we track "value per weigh" as it may be directionally suggestive of HBM price change. May "value per weight" grew 30% for Samsung but remained largely flattish for SK hynix, likely reflecting the ramp of Samsung's HBM4 rather than a broad HBM price hike. The trend over the past few months has been generally positive for Samsung but flattish or declining for SK hynix.

Data confirmed HBM price has been insulated from the volatility of conventional memory price. Conventional memory price surged, but HBM price, as suggested by value per weight, largely stayed in the same range as before, especially for SK hynix.

Export to Malaysia dropped seasonally but remained at a notable level. The size fell MoM to US$0.3B in May, mainly due to drops in the export from SK hynix, though past seasonality suggested it should recover in later months. No sign of HBM export to destinations other than Taiwan & Malaysia, and also no sign that Samsung or SK hynix was producing HBM at a location that we don't track. Our methodology thus remains robust.

Overall May data suggested healthy HBM growth for 2Q26, with a notable sign of HBM4 ramp at Samsung. Between the two, the data was slightly behind vs. our forecast for SK hynix & notably slower for Samsung as our model likely may not model the HBM4 delay properly. We also maintain that Samsung is improving its position in HBM4 & should gain more momentum in 2H26. On the other hand, HBM price being resetting now should trigger an upward revision for 2027.

Conventional memory price increase to stay strong in 2Q26. We see continued price hike to support stocks, esp. for KIOXIA. We remain structurally constructive on Samsung, SK hynix & Micron but negative on KIOXIA on China competition. Our detailed SOTP valuation also finds KIOXIA over-valued.

BERNSTEIN TICKER TABLE

			18 Jun 2026		TTM		Reported EPS			Reported P/E (x)		
			Closing	Price	Rel.							
Ticker	Rating	Cur	Price	Target	Perf.	Cur	2025A	2026E	2027E	2025A	2026E	2027E
005930.KS (SEC- Samsung)	O	KRW	363,500	225,000	462.1%	KRW	6,611.53	35,740	49,548	55.0	10.2	7.3
005935.KS (SEC-Pref - Samsung)	O	KRW	228,500	191,250	319.6%	KRW	6,611.53	35,740	49,548	34.6	6.4	4.6
SMSN.LI (Samsung)	O	USD	5,600.00	3,888.00	393.1%	USD	116.15	617.62	856.24	48.2	9.1	6.5
000660.KS (SK hynix)	O	KRW	2,699,000	1,150,000	949.1%	KRW	60,341	286,732	385,594	44.7	9.4	7.0
MU (Micron)	O	USD	1,043.19	510.00	732.3%	USD	8.29	62.53	121.03	125.9	16.7	8.6
285A.JP (KIOXIA)	U	JPY	96,900	40,000	4590.3%	JPY	1,014.00	10,013	9,656.84	95.6	9.7	10.0
ASIAX			2,040.06									
EM			1,895.97									
SPX			7,420.10									

O - Outperform, M - Market-Perform, U - Underperform, NR - Not Rated, CS - Coverage Suspended

MU estimate is Adjusted EPS; MU valuation is Adjusted P/E (x);

Source: Bloomberg, Bernstein estimates and analysis.

INVESTMENT IMPLICATIONS

Samsung Electronics: We rate Samsung Electronics Outperform with price target of KRW 225,000.

SK hynix : We rate SK hynix Outperform with price target of KRW 1,150,000.

DETAILS

*Korea Customs Service has released export data for May. As **our previous note** found, the export data for certain memory products bears close correlation with HBM revenues of Samsung and SK hynix. We hence track the monthly data to provide investors a preview on HBM revenues from the two companies in the same quarter. Details of our methodology can be found in **the previous note**. You may also download the export data at this **link**.*

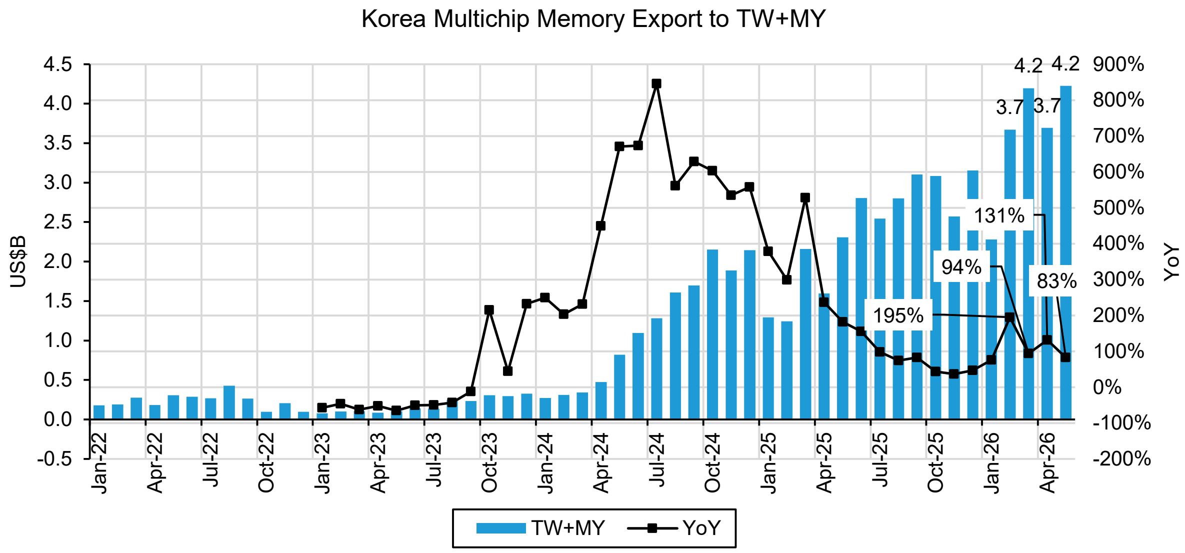
May data came strong on QoQ & MoM basis and indicated that 2Q26 HBM revenue to grow robustly QoQ for both Samsung & SK hynix.

- May Korea total multichip memory export to Taiwan and Malaysia was up 13% MoM, & reached a record high of US$4.2B. May data was up 15% QoQ (vs. Feb) and also up 83% YoY (Exhibit 1). As we analyzed before, multichip memory export to Taiwan and Malaysia tracked closely with HBM revenues of Samsung and SK hynix and therefore the May data indicated contineud robust momentum into 2Q26.

- If we focus on the export from S. Chungcheong Province, where Samsung's back-end fabs are and likely where its HBM is packaged, May export jumped to US$1.76B from Apr by 79% MoM due to the low base of Apr. Weakness in Apr should be largely due to the backend-loaded monthly seasonality, as Apr + May delivered solid 43% growth QoQ (vs. Jan+Feb) (Exhibit 2). In comparison, our forecast has Samsung HBM revenue rising 2x in 2Q26, which seems too aggressive now considering Rubin's delay (Exhibit 3). According to the regression using historical data, May data suggested US$5.6B in HBM revenue for Samsung in 2Q26, significantly below our estimate by -26% but still growing QoQ by 58% (Exhibit 4). Moreover, we also noticed that Samsung's HBM export monthly seasonality has become more backend loaded, with the first month on average being only 17% of the quarterly total since 2025 (Exhibit 5). If we run the regression using only data points from 1Q25, the Apr + May data would suggest US$5.4B in HBM revenue for 2Q26, up 52% QoQ (Exhibit 6). All in all as Samsung guided, HBM4 ramp should accelerate meaningfully into 2H26, & we hence remain positive on Samsung's HBM share gain this year despite the Apr & May data tracked behind our current 2Q26 projection (see Samsung 1Q26 earnings **takeaway**).

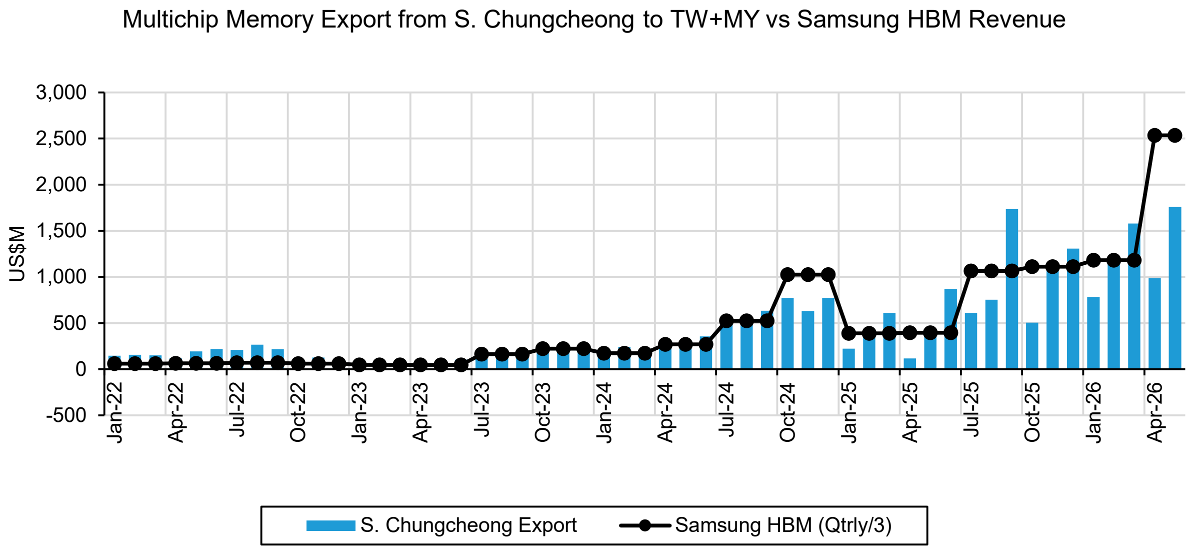
- For SK hynix, we have identified that its HBM export should come nearly all from N. Chungchoeng Province and Icheon City, where its wafer fabs are. May export data dropped by -9% MoM from a very strong Apr. Feb was also a high base and the May data hence was 3% lower QoQ (Exhibit 7). In comparison, our current forecast has SK hynix 2Q26 HBM revenue up 36% QoQ to US$8.2B, which could be reached should monthly export stay at this level for the next month (Exhibit 8). Though if we apply regression analysis using historical data, May export data suggested US$7.5B HBppM revenue for SK hynix in 2Q26, up 25% QoQ but slightly behind our forecast (Exhibit 9). This is because SK hynix HBM export's monthly seasonality was more evenly distributed historically, at times even front end loaded (Exhibit 10). All things considered, data indicated that SK hynix is likely to also deliver robust HBM growth in 2Q26.

EXHIBIT 1: **Being a close proxy for HBM shipment, Korea multichip memory export to Taiwan and Malaysia reached a historical high at USD 4.2B in May 2026.**



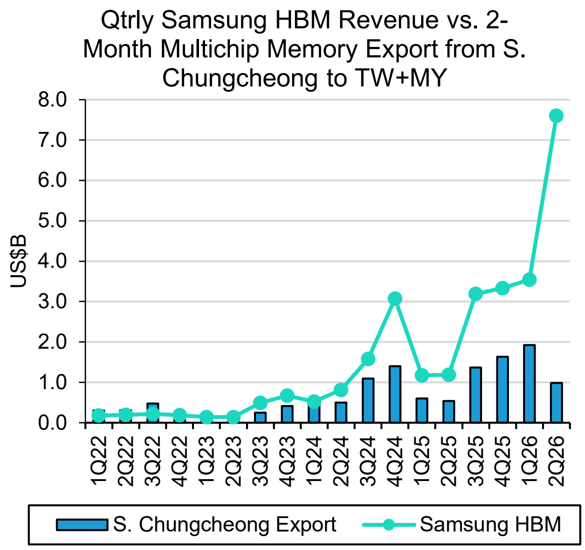
Source: Korea Custom Service, KITA, company reports, Bernstein estimates and analysis

EXHIBIT 2: **Export from S. Chungcheong was up 79% MoM and up 55% QoQ vs. Feb.**



Samsung HBM revenue in 2Q26 is a Bernstein forecast.
Source: Korea Custom Service, KITA, company reports, Bernstein estimates and analysis

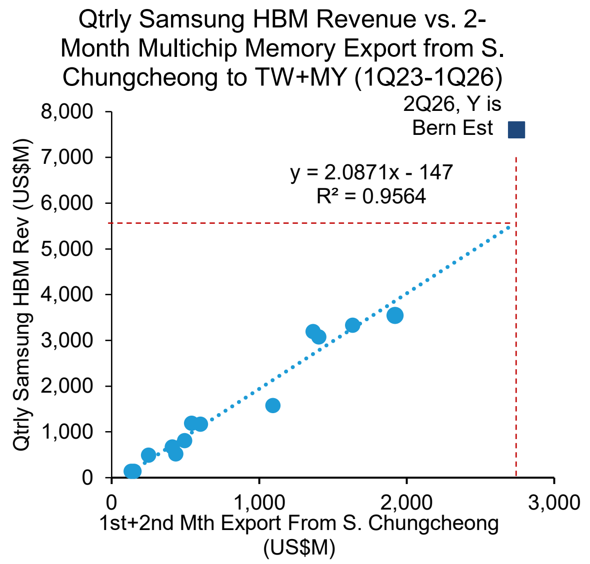
EXHIBIT 3: **The data was behind our Samsung forecast likely as we don't model the delay of Rubin properly.**



Samsung HBM revenue in 2Q26 is Bernstein estimates

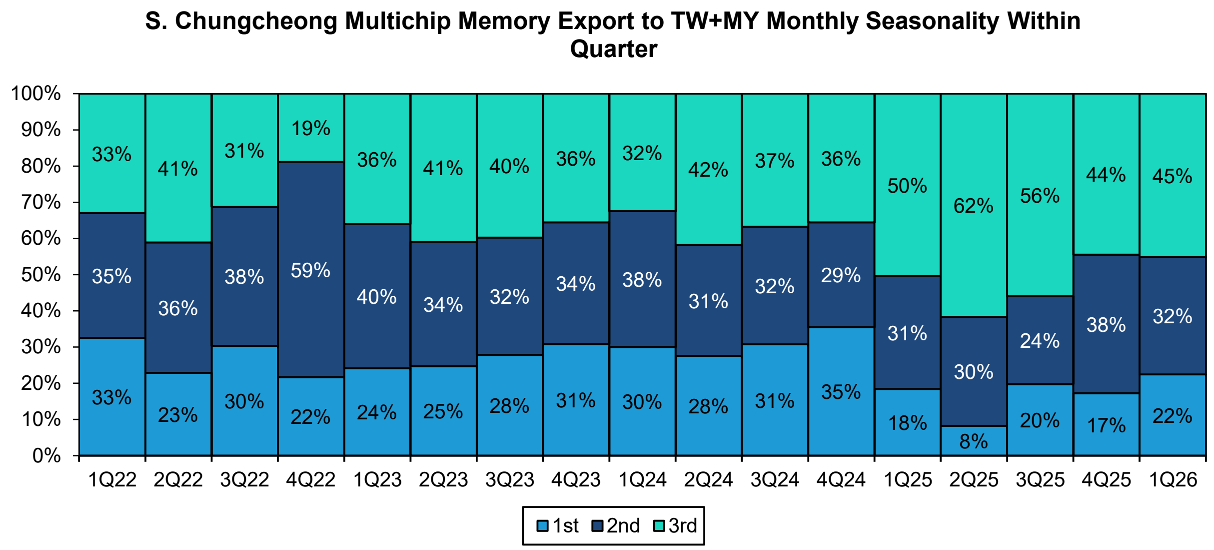
Source: Korea Custom Service, KITA, company reports and Bernstein analysis

EXHIBIT 4: **Per regression based on historical data, AprMay data suggested $5.6B HBM revenue by Samsung in 2Q26, up 57% QoQ.**



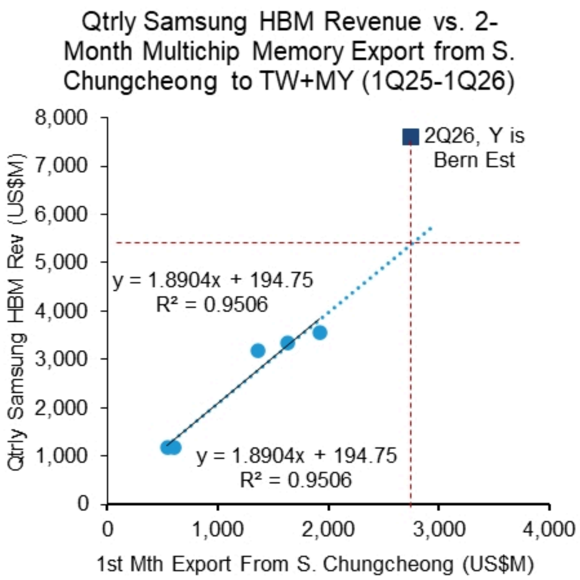
Source: Korea Custom Service, KITA, company reports and Bernstein analysis

EXHIBIT 5: **Monthly seasonality of export from S. Chungcheong has become more backend-loaded, suggesting Dec June may see a strong increase in export.**



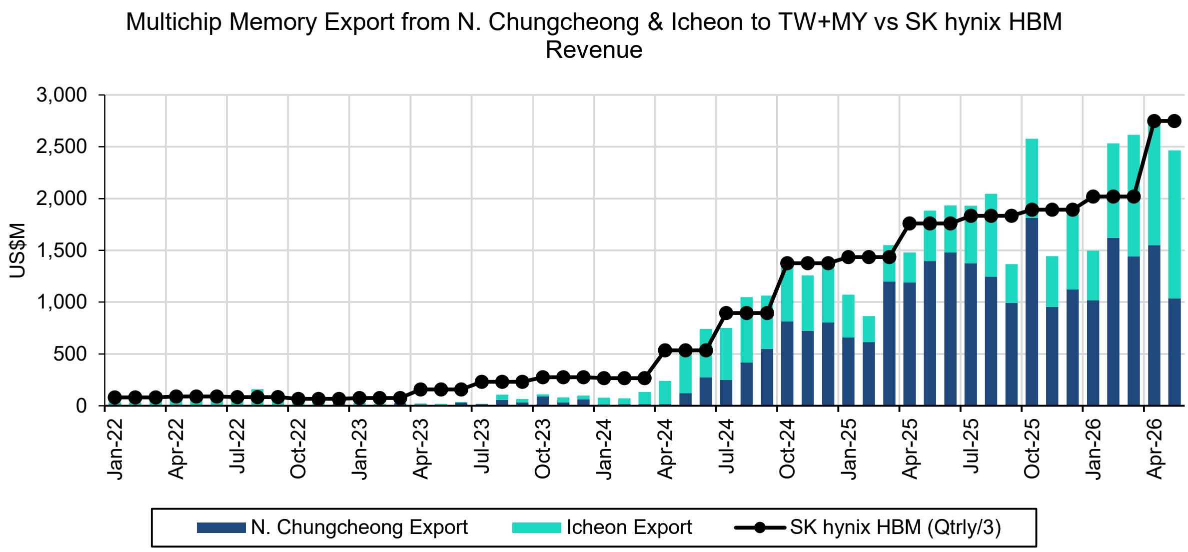
Source: Korea Custom Service, KITA and Bernstein analysis

EXHIBIT 6: **If we use only the data from recent quarters, May data would suggest Samsung to have US$5.4B in 2Q26 HBM sales, up 52% QoQ.**



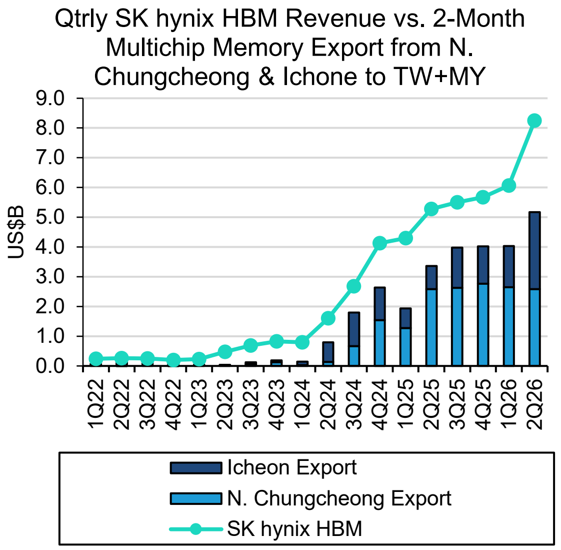
Source: Korea Custom Service, KITA, company reports and Bernstein estimates and analysis

EXHIBIT 7: **Export from N. Chungcheong and Icheon was down MoM in May.**



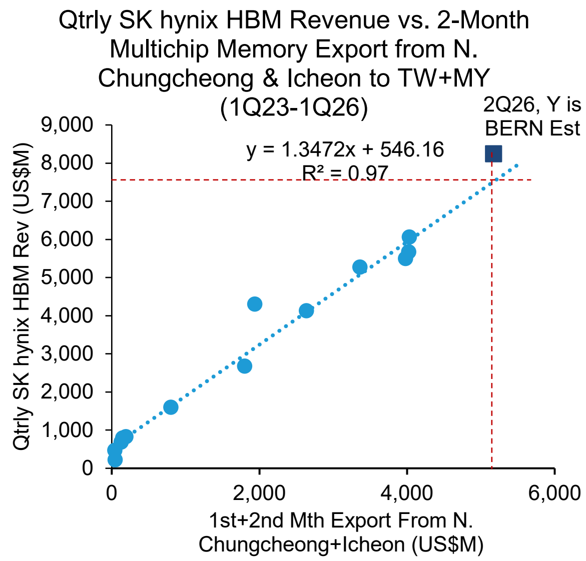
SK hynix HBM revenue in 4Q25 is Bernstein estimate
Source: Korea Custom Service, KITA, company reports, Bernstein estimates and analysis

EXHIBIT 8: **We forecast SK hynix 2Q26 HBM to grow 36%.**



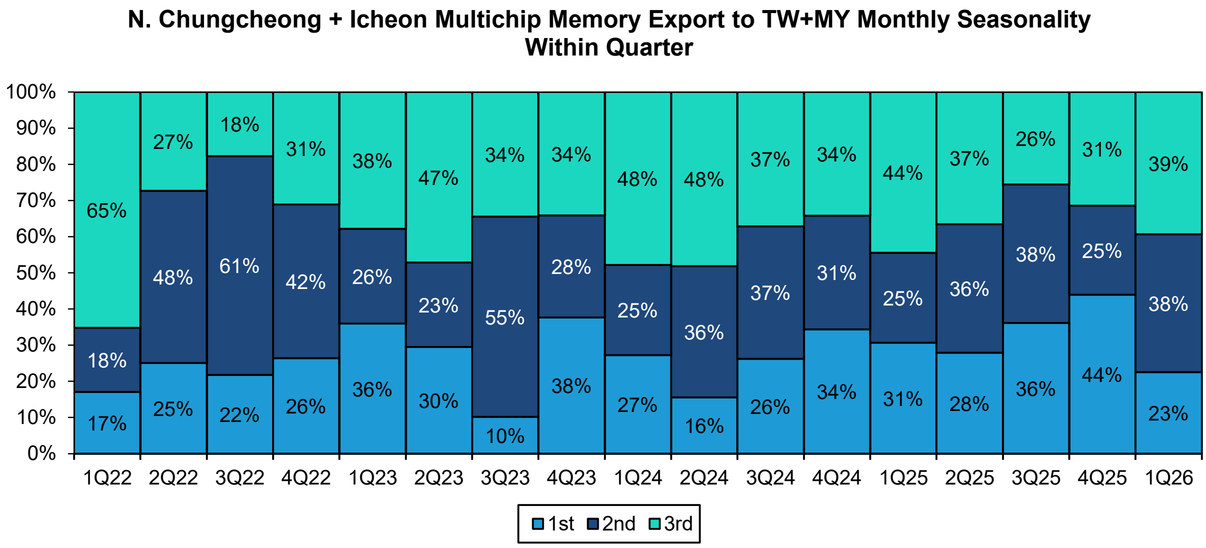
Source: Korea Custom Service, KITA, company reports and Bernstein analysis

EXHIBIT 9: **Regression indicates US$7.5B HBM revenue for SK hynix in 2Q26, slightly behind our forecast.**



Source: Korea Custom Service, KITA, company reports and Bernstein analysis

EXHIBIT 10: **Monthly seasonality for N. Chungcheong + Ichoen hasn't shown a notable sign of back-end skew and hence does not suggest that Jun will be strong.**



Source: Korea Custom Service, KITA and Bernstein analysis

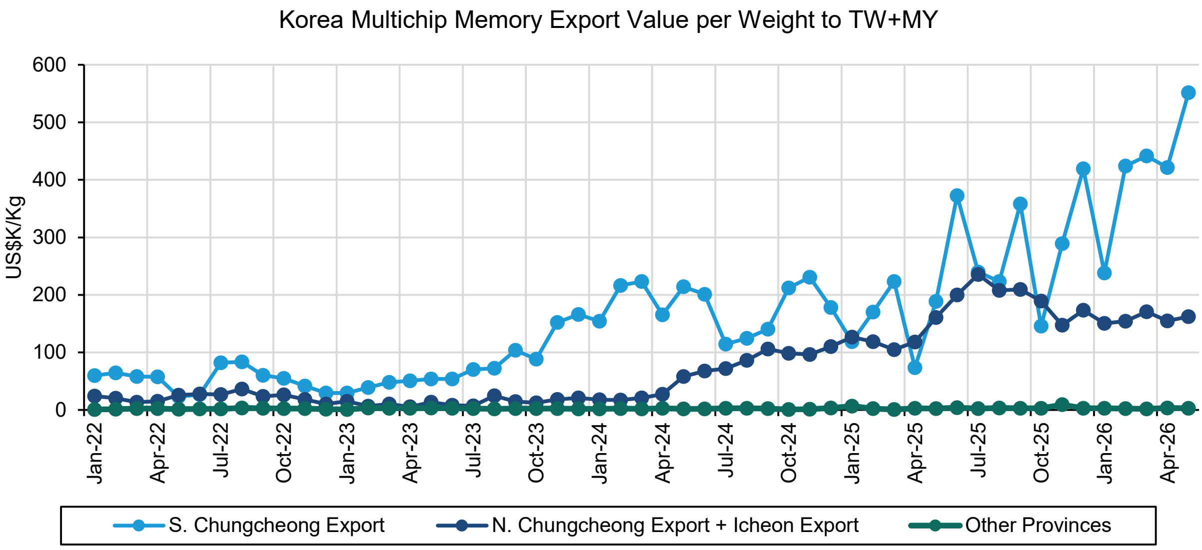
Export value per weight surged in May, suggesting HBM4 started to ramp up (rather than an HBM price hike)

- Export value per weight for Korea multichip memory loosely correlates with HBM ASP, though it likely is only directionally indicative and not significant enough to make precise estimates. For May, export value per weight largely flattish MoM for N. Chungcheong+Ichoen (proxy for SK hynix), but increased 31% for S. Chungcheong (proxy for Samsung) (Exhibit 11). Samsung announced that its HBM4 started shipping in Feb, and we haven't seen that during the past three months. Samsung guided HBM4 to cross over prior generations in 3Q26 and May data suggested a progress toward that.

- Looking at the data over the past several months, we find the trend remained largely positive for S. Chungcheong (hence Samsung). For example while usually value per weight would dip in the first month of the quarter for Samsung, Apr data did not drop and May gathered further strength. On the other hand for N. Chungcheong+Icheon (i.e. SK hynix) the trend has been downward or at best flattish since mid 2025. Between the two suppliers, the data over the past few quarters generally favored Samsung over SK hynix.

- Another important observation is the price of conventional memory has been rising quickly for two quarters, but the data suggested that of HBM has been much steadier. Given only export from S.Chungcheong saw an increase in value per weight, we believe the increase was mostly driven by HBM4 ramping rather than a general HBM price hike. The blended average even fell when we consider SK hynix's larger scale in HBM and the falling value per weight trend for the company. That said, we believe that suppliers and customers are negotiating the HBM contracts and prices for 2027 now. We expect this to trigger an upward revision for 2027 earnings, and this will also support memory stock prices in the near term.

EXHIBIT 11: **Value per weight remained largely in the same range though the export value per weight for Samsung rose notably in May.**



Source: Korea Custom Service, KITA and Bernstein analysis

Export to Malaysia dipped seasonally but remained at decent levels. It likely suggested continued interest in EMIB, but we also wonder why the increase happened so early. Besides that we found no sign of new HBM packaging sites in Korea or new export destination countries.

- Korea total multichip memory export to all countries was US$9.6B in May, up by 18% MoM & up 43% QoQ, thanks to both growth in HBM and also surging prices of conventional memory. Taiwan and Malaysia accounted for 44% of the total export, down QoQ from 54% in Feb, as conventional memory export value to other destinations grew faster with price increase (Exhibit 12). Looking at export value per weight chart, Taiwan remained notably higher than other countries, confirming Taiwan was still the primary destination of HBM export from Korea in May. Value per weight to Malaysia increased sequentially in May & hence still strongly indicated presence of HBM. So far Taiwan and Malaysia remained the only destinations where we see very high export per weight, and therefore very likely HBM export (Exhibit 13). Export value per weight to Hong Kong and China Mainland resumed growth in May and growth was particularly fast for export to China, which is starting to approach that to Taiwan and Malaysia. We still assume the increase was due to rising conventional memory prices, and not due to HBM shipment, as Samsung and SK hynix likely exported considerable amounts of mobile memory packages to these regions & memory packages are categorized as mutichip memory too (Exhibit 14). And it also supports conventional memory enjoys rapidly rising prices and commands better revenue and profit per wafer than HBM now.

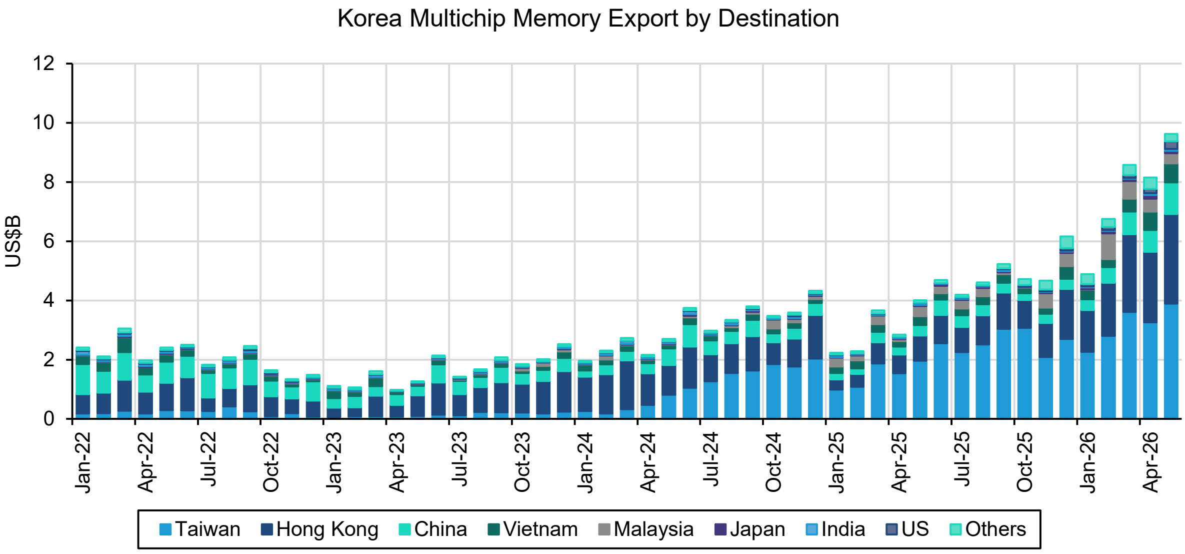
- Export to Malaysia fell by 22% MoM to ~US$0.34B in May, probably on seasonality. Average run rate in the last 5 month was close to US$0.5B, compared to US$2.9B for exports to Taiwan. We understand that Malaysia is home to Intel's high-end packaging facilities, where some high-end server CPUs equipped with HBM are packaged with EMIB. Separately we picked up a growing customer interest in EMIB, and we note Intel is set to bring online a new advanced packaging fab into production this year as well (link). However, even if customers decide to adopt, we believe any volume production should be 1-2 years from now, and wonder why HBM export to Malaysia took place so early. All in all the export to Malaysia is worth continued monitoring.

- Samsung's export to Malaysia recovered in May. It seemed to be due to seasonality as well, as export to Malaysia rebounded swiftly vs. the previous month in Nov and Feb too (Exhibit 15). Export from SK hynix's facilities dropped significantly in May lafter three months' strong pull in (Exhibit 16). Overall the export to Malaysia has grown noticeably and has benefited Samsung more and has been one of the reasons behind Samsung's HBM revenue growth. It also supports Samsung's broadening customer recognition in HBM.

- For the origin of export, May data showed that S. Chungcheong, N. Chungcheong and Ichoen continued to account for almost all of multichip memory export to Taiwan & Malaysia (Exhibit 17). So it does not appear either Samsung or SK hynix has started packaging HBM in other locations within Korea.

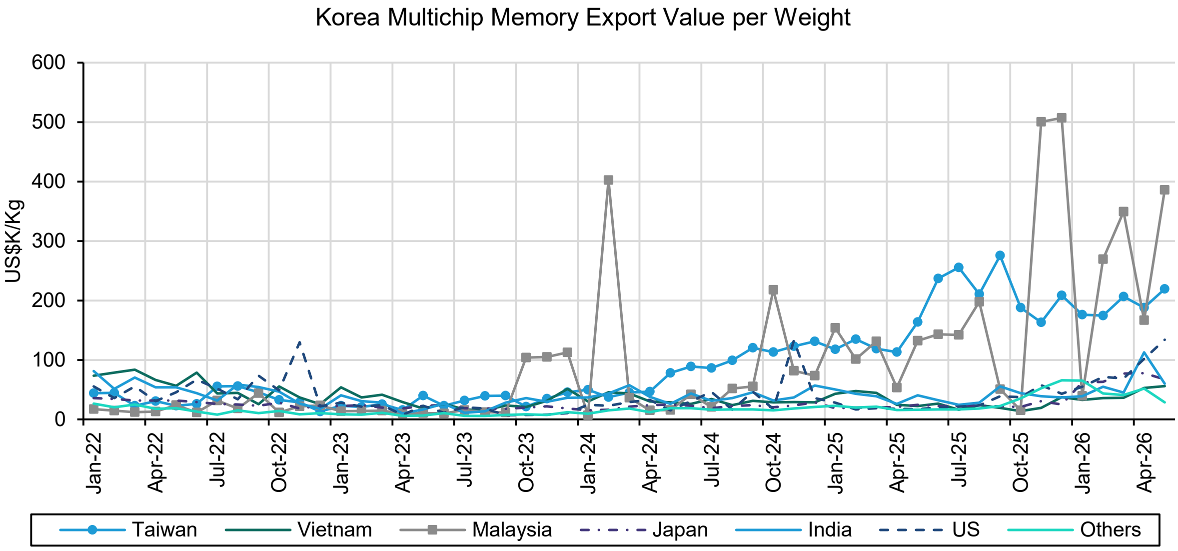
- Overall, all the data above suggested that HBM export continued to concentrate in mostly Taiwan and to a lesser degree Malaysia. However, we'd like to point out the limitations to our methodology. One is if either of them moves any HBM packaging outside of Korea, it will not be picked up by this export data. We however don't think this is happening soon. Secondly, if any of their HBM shipment is consumed (i.e. packaged into another product) within Korea, it will also not be reflected in our analysis either. We think this second limitation may become more relevant as Amkor (AMKR US, not covered) has small volume of CoWoS-like production in Korea already and may increasingly do more in the future.

EXHIBIT 12: **Multichip memory includes mobile DRAM & NAND packages too, and most of the export went to Hong Kong/China & Vietnam prior to 2024 as most of smartphone production is in those regions. Since 2024 the export to Taiwan has been rising very quickly due to a surge in HBM export to Taiwan for CoWoS packaging there. And in recent months we also saw an incrase in the export to Malaysia.**



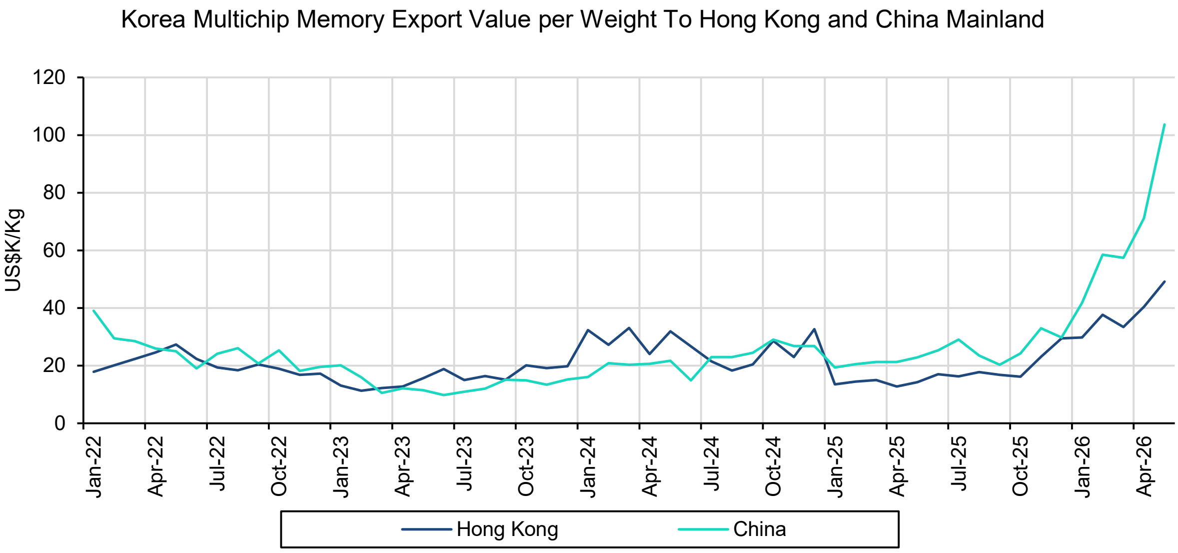
Source: Korea Custom Service, KITA and Bernstein analysis

EXHIBIT 13: **Value per weight indicatesd that HBM was likely mostly exported to Taiwan and Malaysia in AprMay.**



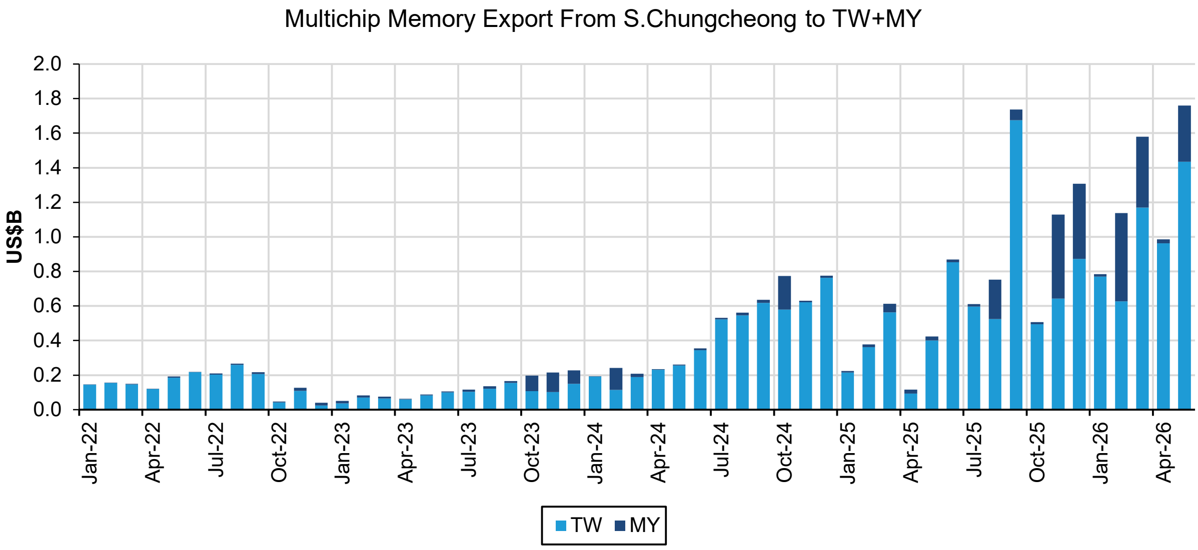
Source: Korea Custom Service, KITA and Bernstein analysis

EXHIBIT 14: **Value per weight rose for export to Hong Kong and China in May and even started to approach that of Taiwan and Malaysia. We assume the increase was due to conventional memory increase instead of HBM shipment.**



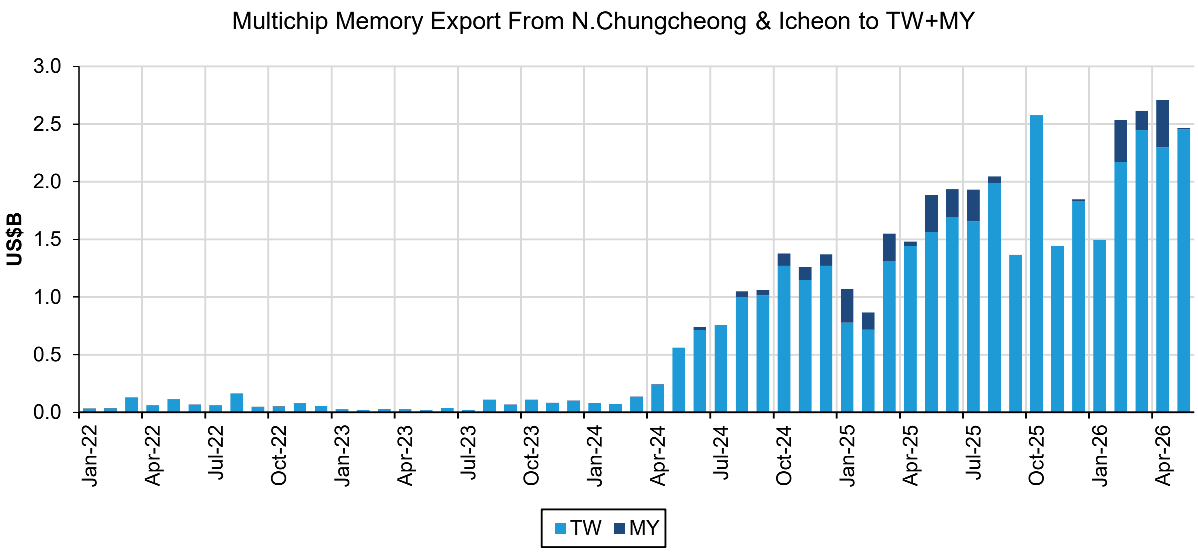
Source: Korea Custom Service, KITA and Bernstein analysis

EXHIBIT 15: **S. Chungcheong HBM export to Malaysia dropped significantly in Apr & recovered in May, similar to past seasonality.**



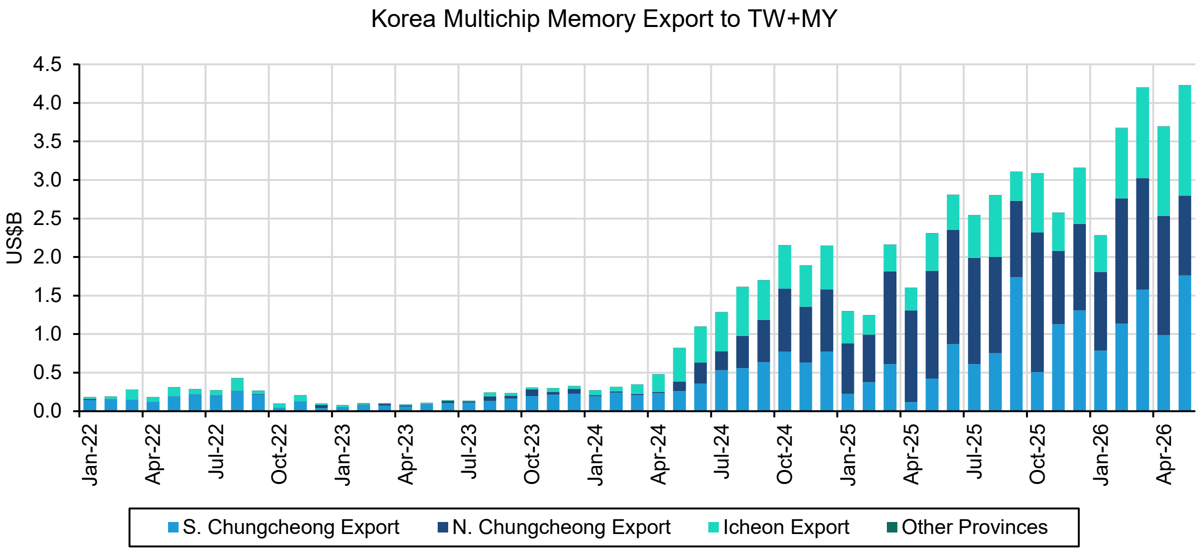
Source: Korea Custom Service, KITA and Bernstein analysis

EXHIBIT 16: **SK hynix HBM export to Malaysia dropped in May.**



Source: Korea Custom Service, KITA and Bernstein analysis

EXHIBIT 17: **S. Chungcheong, N. Chungcheong and Ichoen continued to account for almost all of multichip memory export to Taiwan & Malaysia.**



Source: Korea Custom Service, KITA and Bernstein analysis

Overall May data was robust and signaled the early ramp of HBM4 for Samsung.

- In summary, May data reached a record high and was up very significantly QoQ. Through regression analysis, the data suggests 56% QoQ growth in HBM revenue in 2Q26 for Samsung and 25% growth for SK hynix. It is notably behind our forecast for Samsung likely as our model does not reflect the possible delay to Rubin properly, but we believe Samsung's HBM will ramp strongly in 2H26 with HBM4 as May data showed, and remain positive on Samsung's HBM share gain. For SK hynix the monthly export data is more or less in line with expectation. Overall HBM demand momentum stays strong despite slower progress in Rubin. Export to Malaysia fell MoM but past seasonality suggests it should likely return in subsequent months.

- For the stocks, price increases in conventional memory & earnings revision on HBM prices reflecting shortage will provide a near-term support. Mid-to-long term, we will be on the lookout for the emergence and upcoming IPO of CXMT & YMTC to better assess their structural threat, especially in NAND as China can advance technologies and capacity of NAND without EUV. We caution investors of cyclical risks but remain structurally constructive on Samsung, SK hynix and Micron. Our recent detailed SOTP valuation (KIOXIA: All parties come to an end - Underperform) finds KIOXIA over-valued and we maintain our structural negative stance on it.

DISCLOSURE APPENDIX

I. REQUIRED DISCLOSURES

References to "Bernstein" or the “Firm” in these disclosures relate to the following entities: Bernstein Institutional Services LLC (April 1, 2024 onwards), Sanford C. Bernstein & Co., LLC (pre April 1, 2024), Bernstein Autonomous LLP, BSG France S.A. (April 1, 2024 onwards), Sanford C. Bernstein (Hong Kong) Limited 盛博香港有限公司, Sanford C. Bernstein (Canada) Limited, Sanford C. Bernstein (India) Private Limited (SEBI registration no. INH000006378), Sanford C. Bernstein (Singapore) Private Limited, Sanford C. Bernstein Japan KK（サンフォード・C・バーンスタイン株式会社）and analysts employed by Société Générale Africa Technologies & Services to produce Bernstein research under a Global Services Agreement in place between Bernstein and Société Générale.

Bernstein is part of a joint venture between Société Générale (SG) and AllianceBernstein, L.P. (AB). Unless specifically noted otherwise, for purposes of these disclosures, references to Bernstein’s “affiliates” relate to both SG and AB and their respective affiliates.

VALUATION METHODOLOGY

Samsung Electronics Co Ltd

We value Samsung Electronics with 1.6x of 2-year forward BVPS and arrive at price target of KRW 225,000 for its common shares, KRW191,250 for preferred shares, and US$3,888 for US ADR.

SK Hynix Inc

We value SK hynix with 1.5x of 2-year forward BVPS and arrive at price target of KRW1,150,000.

Micron Technology Inc

We value Micron with 2x of 2-year forward BVPS and arrive at price target of US$510.

KIOXIA Holdings Corp

We value KIOXIA with 4.1x of 1-year forward EPS of ¥9,810 and arrive at price target of ¥40,000

RISKS

Samsung Electronics Co Ltd

The biggest downside risk to our target price is an earlier end of favorable pricing environment, which can be a result of weaker demand or higher supply. Investor sentiment and hence the valuation rewarded by investors is also a risk. China's progress in memory, especially in NAND, is a downside risk too.

SK Hynix Inc

The biggest downside risk to our target price is an earlier end of favorable pricing environment, which can be a result of weaker demand or higher supply. Investor sentiment and hence the valuation rewarded by investors is also a risk. China's progress in memory, especially in NAND, is a downside risk too.

Micron Technology Inc

The biggest downside risk to our target price is an earlier end of favorable pricing environment, which can be a result of weaker demand or higher supply. Investor sentiment and hence the valuation rewarded by investors is also a risk. China's progress in memory, especially in NAND, is a downside risk too.

KIOXIA Holdings Corp

Upside risk to our target price include 1) stronger than expected NAND demand growth, which likely would lead to better NAND pricing and hence company earnings, 2) favorable policy support from Japanese government such as capex subsidies, and 3) better than expected cost reduction

RATINGS DEFINITIONS, BENCHMARKS AND DISTRIBUTION

EQUITY RATINGS DEFINITIONS

Bernstein brand

The Bernstein brand rates stocks based on forecasts of relative performance for the next 12 months versus the S&P 500 for stocks listed on the U.S. and Canadian exchanges, versus the Bloomberg Europe Developed Markets Large and Mid Cap Price Return Index EUR (EDME) for stocks listed on the European exchanges and emerging markets exchanges outside of the Asia Pacific region, versus the Bloomberg Japan Large and Mid Cap Price Return Index USD (JPL) for stocks listed on the Japanese exchanges, and versus the Bloomberg Asia ex-Japan Large and Mid Cap Price Return Index (ASIAX) for stocks listed on the Asian (ex-Japan) exchanges -unless otherwise specified.

The Bernstein brand has three categories of ratings:

- Outperform: Stock will outpace the market index by more than 15 pp
- Market-Perform: Stock will perform in line with the market index to within +/-15 pp
- Underperform: Stock will trail the performance of the market index by more than 15 pp

Coverage Suspended: Coverage of a company under the Bernstein research brand has been suspended. Ratings and price targets are suspended temporarily, are no longer current, and should therefore not be relied upon.

Not Rated: A rating assigned when the stock cannot be accurately valued, or the performance of the company accurately predicted, at the present time. The covering analyst may continue to publish research reports on the company to update investors on events and developments.

Not Covered (NC) denotes companies that are not under coverage.

Bernstein brand stock ratings are based on a 12-month time horizon.

Autonomous brand – common stocks

The Autonomous brand rates common stocks as indicated below. As our benchmarks we use the Bloomberg Europe 500 Banks And Financial Services Index (BEBANKS) and Bloomberg Europe Dev Mkt Financials Large and Mid Cap Price Ret Index EUR (EDMFI) index for developed European banks and Payments, the Bloomberg Europe 500 Insurance Index (BEINSUR) for European insurers, the S&P 500 and S&P Financials for US banks and Payments coverage, S5LIFE for US Insurance, the S&P Insurance Select Industry (SPSIINS) for US Non-Life Insurers coverage, and the Bloomberg Emerging Markets Financials Large, Mid and Small Cap Price Return Index (EMLSF) for emerging market banks and insurers and Payments. Ratings are stated relative to the sector (not the market).

The Autonomous brand has three categories of common stock ratings:

- Outperform (OP): Stock will outpace the relevant index by more than 10 pp
- Neutral (N): Stock will perform in line with the market index to within +/-10 pp
- Underperform (UP): Stock will trail the performance of the relevant index by more than 10 pp

Coverage Suspended: Coverage of a company under the Autonomous research brand has been suspended. Ratings and price targets are suspended temporarily, are no longer current, and should therefore not be relied upon.

Not Rated: A rating assigned when the stock cannot be accurately valued, or the performance of the company accurately predicted, at the present time. The covering analyst may continue to publish research reports on the company to update investors on events and developments.

Those denoted as ‘Feature’ (e.g., Feature Outperform FOP, Feature Under Outperform FUP) are our core ideas.

Not Covered (NC) denotes companies that are not under coverage.

Autonomous brand common stock ratings are based on a 12-month time horizon.

Autonomous brand – preferred stocks

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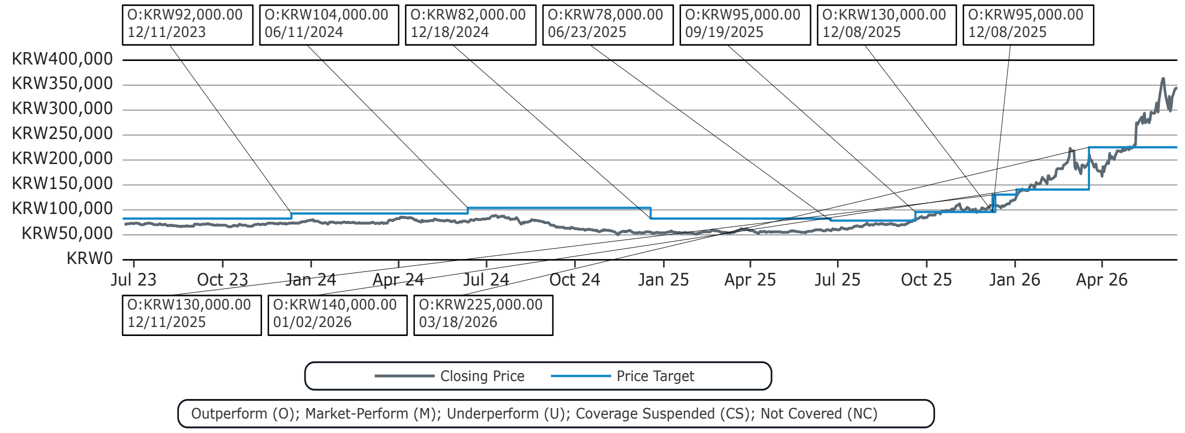

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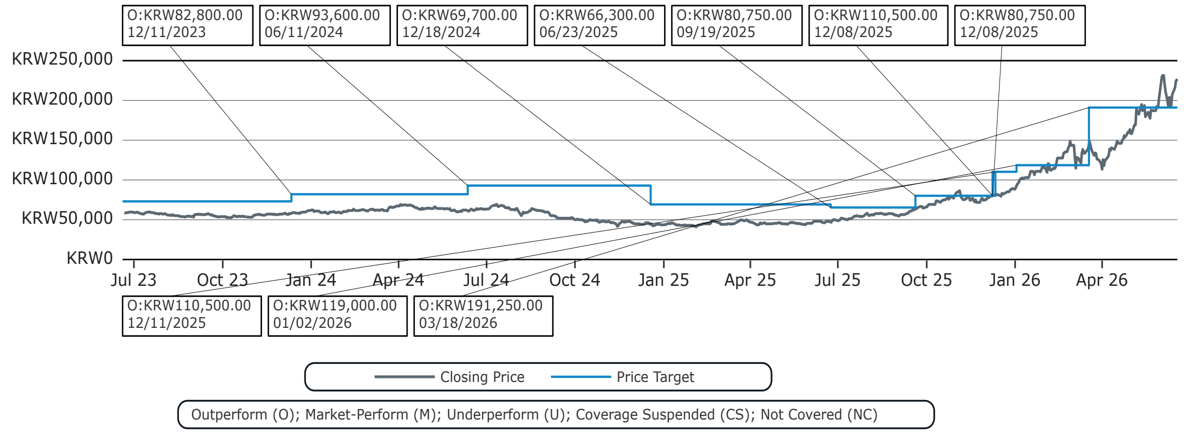

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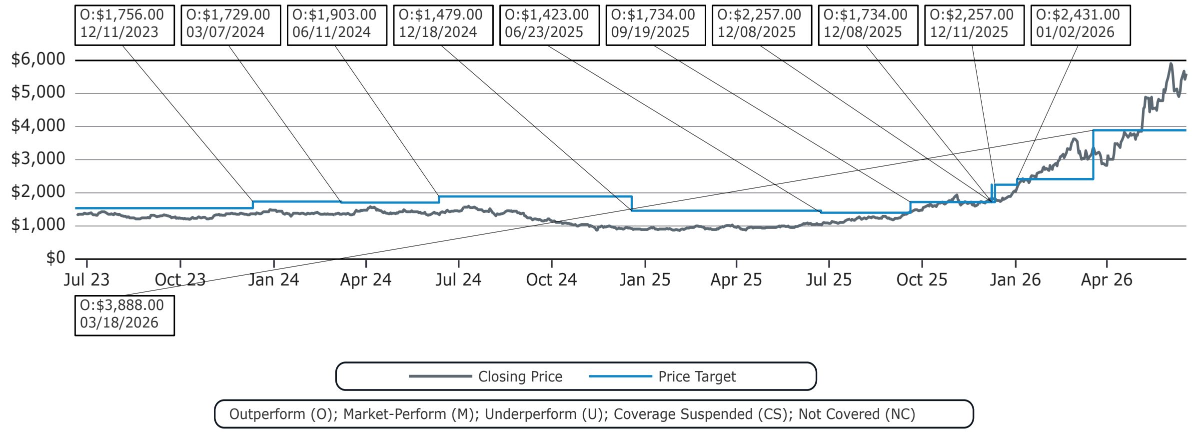

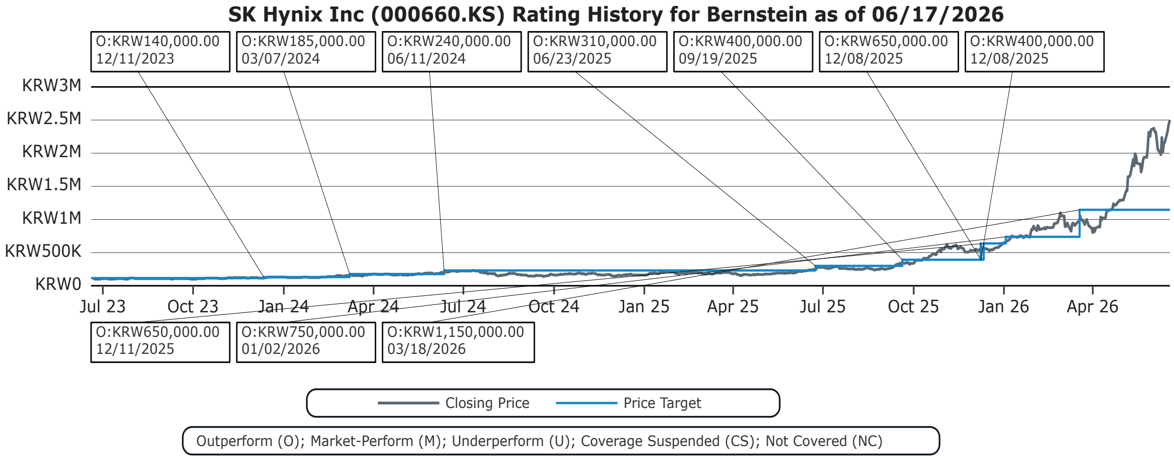

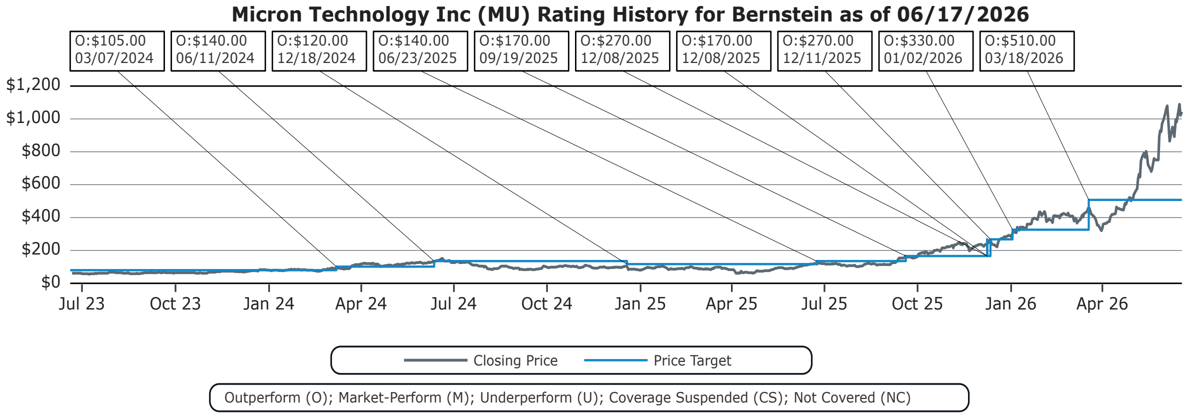

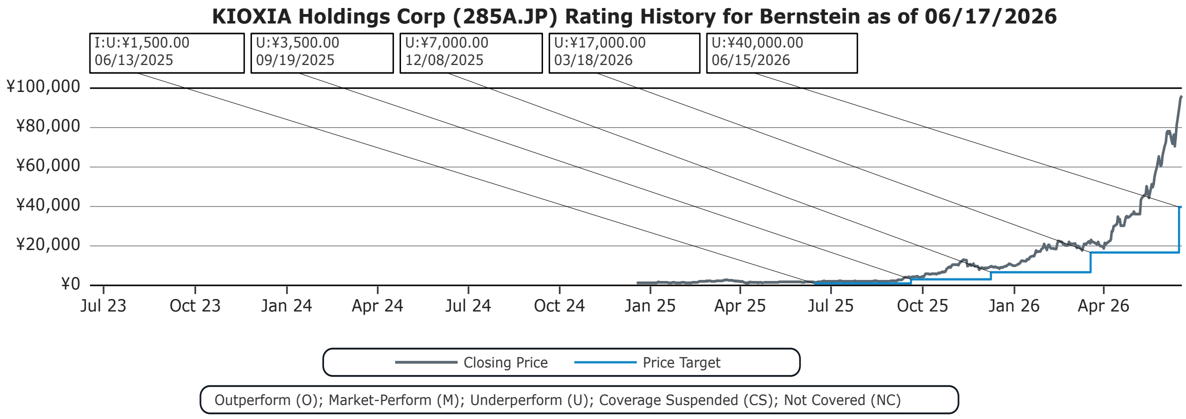

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