Deutsche Bank
Research

Rating
Buy

North America
United States

TMT
Semiconductors

Company
Micron

Reuters	Bloomberg	Exchange	Ticker
MU.OQ	MU US	NSM	MU

Date
16 June 2026

Forecast Change

Price at 16 Jun 2026 (USD)	1,020.76
Price target	1,500.00
52-week range	1,087.99 - 104.88

F3Q26 Preview: Raising ests/PT in light of strengthening industry dynamics

Micron Technology (MU) is scheduled to report its F3Q26 (May-qtr) results after market close on Wednesday June 24th, 2026. A conference call to discuss results will be held the same day at 4:30pm ET (1:30pm PT).

DB Take: Raising ests and P/T on strengthening fundamentals

We are raising our MU estimates into the co's May-qtr report to reflect strengthening industry demand dynamics, as well as MU's soft pos-pre announcement last month, where management noted a strengthened financial outlook since its last earnings call. We now model May-qtr revs above the high-end of guidance (DBe $35.1b), with bias to the upside on continued pricing tailwinds. Following our recent NDR with MU (note here) and our updates to our industry supply-demand model (available upon request), we believe DRAM bit demand is still set to vastly outpace supply growth in the coming years driven by more memory-intensive AI workloads (traditional & low-power DRAM emerging as key growth drivers). This is despite new and accelerated capacity announcements from across the DRAM ecosystem announced in the last 180 days. As a result of this tight supply-demand environment, we now see CY27E EPS for MU of $160, with GMs sustaining in the 80%+ range for the foreseeable future. Notably, we expect a key focus area for this earnings call to be on the co's previously announced "Strategic Customer Agreements" (SCAs), with significant interest around the specific mechanisms underpinning these agreements (post-settlement pricing, capex co-investments by customers, % of MU's total business that could be covered by these agreements, etc.). While we expect some incremental tidbits on these metrics on the call, we expect management disclosures to remain limited given that contract negotiations are ongoing. All told, we see continued momentum for MU fundamentals into this earnings report, with the industry supply-demand imbalance sustaining (if not worsening) into 2H26, 2027, and well into 2028. Against this strong fundamental backdrop and with new contracting arrangements bolstering financials, we see a strong case for upward EPS revisions + valuation re-rating closer to semi-peer multiples. Reiterate Buy rating, raise P/T to $1,500.

F3Q26 (May) Results: DB above Street with strong upward bias

We model F3Q26 (May) revenues at $35.1b (+47% q/q), above the top end of the company's guidance ($33.5b ± $750m) and a touch above Street estimates at $34.9b. However, we see strong upward bias to our estimates given management's intra-quarter commentary around its financial outlook strengthening, continuous

Valuation & Risks

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Key changes

TP	1,000.00 to 1,500.00	↑	50.0%
EPS (USD)	58.93 to 62.63	↑	6.3%
Revenue (USDm)	110,341.8 to 115,146.5	↑	4.4%

Source: Deutsche Bank

strength in memory pricing, and the company's historical tendency to beat Street revenue estimates (avg. beat of +9% over the LTM). By segment, we model DRAM revenues at $27.7b (+47% q/q), with growth being primarily driven by higher ASPs (+39% q/q), as well as higher bit shipments (+6% q/q). Within DRAM, we see HBM revenues reaching $2.79b (+10% q/q) and non-HBM revenues reaching $24.9b (+53% q/q). For NAND, we expect revenues to reach $7.32b (+47% q/q), with growth also being primarily driven by improvements in ASPs (+40% q/q) as well as an increase in bit shipments (+5% q/q). Turning to our other financial estimates, we model non-GAAP gross margins at 81.9% (+700bps q/q), above the company's guidance (~81%). Separately, we model opex to grow to $1.45b (+2% q/q), slightly above the company's guidance (~$1.40b). All in, our estimates yield a pro-forma EPS of $20.29, which stands above the company's guided range ($19.15 ± $0.40) and Street estimates (~$19.94).

F4Q26 (Aug) Results: Expecting momentum to continue

Looking further ahead, we see F4Q26 (Aug) revenues reaching $42.6b (+21% q/q), above Consensus expectations at $41.8b (+20% q/q). By segment, we forecast DRAM revenues to be $33.4b (+20% q/q), with ASPs continuing to be the primary driver (ASPs +15% q/q; bit shipments +5% q/q). Within DRAM, we expect HBM revenues rising to $2.93b (+5% q/q) and non-HBM revenues rising to $30.5b (+23% q/q). For NAND, we model revenues growing to $9.09b (+24% q/q), driven by a +15% q/q increase across ASPs and a +8% q/q increase in bit shipments. Turning to our other financial estimates, we model non-GAAP gross margins reaching 83.4% (+150bps q/q) and opex at $1.64b (+12% q/q). Together, our estimates yield a pro-forma EPS of $25.35, which stands above Consensus estimates (~$24.29), reflecting our continually positive medium-term view of the DRAM market fundamentals.

Appendix 1

Important Disclosures

*Other information available upon request

Disclosure checklist

Company	Ticker	Recent price*	Disclosure
Micron	MU.OQ	1087.99 (USD) 15 Jun 2026	2

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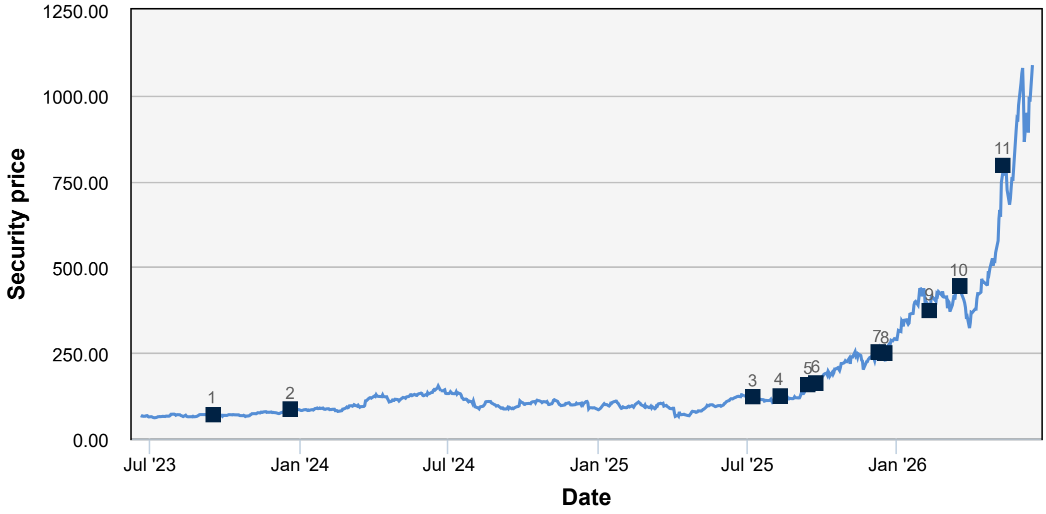
Historical recommendations and target price: Micron (MU.OQ)

(as of 06/15/2026)



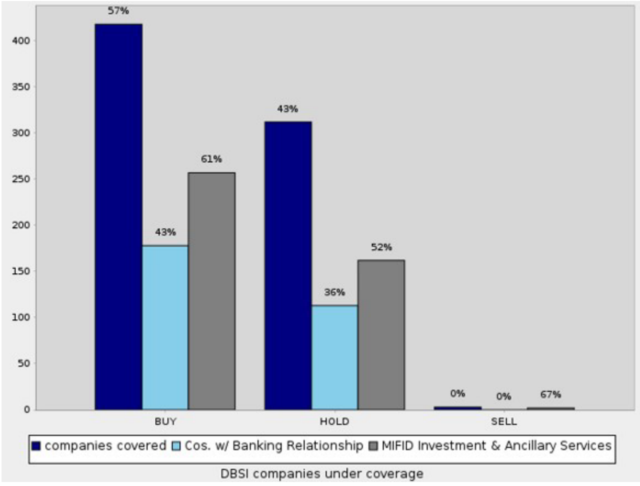
Current Recommendations

Buy
Hold
Sell
Not Rated
Suspended Rating

** Analyst is no longer at Deutsche Bank

1.	09/17/2023	Buy, Target Price Change USD 85.00, Current Price USD 69.88 Sidney Ho**
2.	12/21/2023	Buy, Target Price Change USD 90.00, Current Price USD 85.48 Sidney Ho**
3.	07/09/2025	Buy, Target Price Change USD 150.00, Current Price USD 122.24 Melissa Weathers
4.	08/11/2025	Buy, Target Price Change USD 155.00, Current Price USD 123.72 Melissa Weathers
5.	09/15/2025	Buy, Target Price Change USD 175.00, Current Price USD 157.77 Melissa Weathers
6.	09/24/2025	Buy, Target Price Change USD 200.00, Current Price USD 161.71 Melissa Weathers
7.	12/09/2025	Buy, Target Price Change USD 280.00, Current Price USD 252.42 Melissa Weathers
8.	12/18/2025	Buy, Target Price Change USD 300.00, Current Price USD 248.55 Melissa Weathers
9.	02/10/2026	Buy, Target Price Change USD 500.00, Current Price USD 373.25 Melissa Weathers
10.	03/19/2026	Buy, Target Price Change USD 550.00, Current Price USD 444.27 Melissa Weathers
11.	05/11/2026	Buy, Target Price Change USD 1000.00, Current Price USD 795.33 Melissa Weathers

Equity rating dispersion and banking relationships



Equity Rating and Dispersion Key

The Equity Rating Dispersion Chart depicts the following:

The proportion of recommendations that are rated "buy", "sell" and "hold" over the previous 12 months. This is shown for securities issued in the stated region e.g. "Europe Universe". See rating definitions below. This is represented by the "Companies Covered" bars in the chart. The percentage value displayed above the bar is the proportion as a percentage. E.g. 50% above the “buy” / “Companies Covered” bar means that 50% of DB’s equity research covered companies over the past 12 months have a “buy” rating.

Next to each of the three respective bars showing the proportion of "buy", "sell" and "hold" recommendations we provide two additional bars to show:

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TSR = Total Shareholder Return. Percentage change in share price from current price to projected target price plus projected dividend yield

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