

March 19, 2026 03:43 AM GMT

Micron Technology Inc | North America

Very strong EPS; we expect it to persist

WHAT'S CHANGED

Micron Technology Inc. (MU.O)	From	To
Price Target	\$450.00	\$520.00

Reaction to earnings

Unchanged Impact to our thesis	↑ Meaningful upside Financial results versus consensus	↑ Meaningful revision higher Direction of next 12-month consensus EPS
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Source: Company data, Morgan Stanley Research

Numbers were at the higher end of buy side expectations, though the debate is more about duration than peak amplitude - and we are positive about that debate. Stay OW, PT from \$450 to \$520.

Key Takeaways

- Guidance of \$19.15 EPS (vs. consensus \$12) was more bullish than most of what we heard from investors
- Stock reaction after hours is a little surprising, but given the setup - crowded long but low conviction on durability - not totally surprising
- If you're bearish, you're likely focused on spot prices flattening, capex coming up, second derivative slowing (perhaps irrational after 90% increases in calendar 1q),
- But historical playbooks overlook the impact of outsized AI spending; expect earnings power at least at these levels as long as AI investment is at maximal levels
- We think \$80 EPS is sustainable through CY27, which at 5x peak earnings should drive upside; PT up from \$450 to \$520

In a large number of conversations about US memory stocks in the last few months, it has been clear that there is very positive sentiment on near term results, and very low conviction about the durability of that strength. One thing that we have heard often is "why is memory trading as though this will persist, while compute names such as NVIDIA are acting as though we are at peak?" But we don't think that accurately describes the situation; the same duration questions plague both stocks. It's just that - as Micron has demonstrated for the last two quarters - the near term leverage is quite a bit better, so despite durability concerns, there has been enthusiasm for the stock.

That setup seemed to impact the stock after hours, which sold off slightly - after going up 100% since the last print. We would attribute that to a number of factors. The numbers may seem "too good" as they guide to the first 81% gross margin

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Micron Technology Inc. (MU.O, MU US)

Semiconductors | United States of America

Stock Rating	Overweight
Industry View	Attractive
Price target	\$520.00
Shr price, close (Mar 18, 2026)	\$461.73
Mkt cap, curr (mm)	\$534,788
52-Week Range	\$471.34-61.54

Fiscal Year Ending	10/25	10/26e	10/27e	10/28e
EPS (\$) **	8.29	59.36	81.36	72.32
Prior EPS (\$) **	-	41.89	55.90	50.31
P/E	28.3	7.8	5.7	6.4
EPS (\$) §	8.02	38.03	58.17	50.69
Div yld (%)	0.0	0.0	0.0	0.0

Unless otherwise noted, all metrics are based on Morgan Stanley ModelWare framework

** = Based on consensus methodology
§ = Consensus data is provided by Refinitiv Estimates
e = Morgan Stanley Research estimates

QUARTERLY EPS (\$)

Quarter	2025	2026e Prior	2026e Current	2027e Prior	2027e Current
Q1	1.79	-	4.78a	15.43	23.65
Q2	1.56	-	12.20a	13.95	20.02
Q3	1.91	12.70	19.15	13.65	19.66
Q4	3.03	15.56	23.17	12.86	17.99

e = Morgan Stanley Research estimates, a = Actual Company reported data

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quarter that we can recall in over 30 years of covering semis; materially higher capex raises concerns about increased supply growth, all of which adds to concerns that we take less seriously - flattening spot prices at levels so far above contract as to be less meaningful, and second derivative concerns that seem less relevant when 1q prices are up close to 90%.

For us, the only disappointment is that we had hoped to get more color on long term agreements; the company did say they have one large 5 year agreement, but didn't really characterize why we should feel differently about it than prior LTAs which have been unenforceable. We are hearing from our industry contacts about large prepayments years in advance, and real commitments, and hoped to hear that from Micron - but given that those negotiations are ongoing, it was probably premature to expect more clarity.

Our view is that looking for sell signals from prior cycles misses the point - this is not only likely to be durable as long as AI spending is maxed out, at this point based on our industry conversations we think that memory is one of the biggest gating factors on how much AI spending is possible. For three years, we heard others make that case and we disagreed with it, as there was clearly slack in the DRAM supply, but that slack is gone. AI is consuming so much DRAM that there isn't enough left over for other sectors, and everywhere we look we see indications that it is a true bottleneck. It's holding back PC builds and smartphone builds. Cloud customers are paying premiums to the expected 2q price for 6 week expedites; do we think those customers are paying those premia to stockpile memory in a warehouse?

Higher capex will drive more supply, to be sure, but we aren't talking about a PC smartphone and server market growing 3-5% as the primary demand driver. AI spending growth north of 50% - perhaps well north - based on processor company commentary, matters more each year as AI is a bigger portion of the pie.

HBM is part of that, but we think somewhat overstated. After all the handwringing over Micron's position in HBM4, it is clear from these results that HBM is a significant headwind to overall gross margins due to longer term customer commitments. We believe that Micron will have a solid position, but they actually have a leadership position in other important aspects of the AI supply chain including low power DRAM for racks - moving to the Socamm form factor.

So we don't think 81% gross margin is the new normal, but it's also hard to see that getting worse in the next several quarters - perhaps even through the next two years. Two years of earnings at an \$80+ run rate certainly suggests higher through cycle earnings power even with the assumption of cyclicalities thereafter - and the \$150 bn or so of free cash generation that comes with that can be put to productive use. Chips act restrictions limit cash returns, so if another use of cash does not emerge, the company will de-lever and amass a substantial cash balance. We have long argued that matching cash flows with repurchases is suboptimal, as it means you are always buying high, so these restrictions might be positive.

Capital spending moves higher, which does not dilute our enthusiasm for the next two years, but if and when AI goes through a digestion cycle, the investment being made to support AI spending could become oversupply. That's always a part of our

process - we do not ever consider peak earnings to be the through cycle estimate, and never assume that cycles are not part of the business. And to be clear, the capital investment is clearly going up - with guidance for FY26 net capex of \$25bn implying half over half growth of ~70% to a quarterly level that probably goes up further into CY27. Management was precise about construction spending, expecting a \$10bn in dollar growth in FY27 vs FY26, which should come in around the mid to high single digit billions. We now model FY27 net capex of \$44bn, implying growth in tool spend of about 50% to \$26bn, a figure close to matching total DRAM WFE in 2024 (\$29bn).

Details on the quarter: Guidance came in well above consensus with revenue guided to \$33.5bn at the midpoint, vs the Street at \$24.291bn and our estimate of \$24.620bn. Gross margin guidance of 81% was above the Street at 70.2% and our estimate of 75.6%. Opex was guided to \$1.4bn at the midpoint. The tax rate was guided to be 15.1% in FYQ3 and FY26, and diluted share count is expected to be 1.15bn shares. Taking everything together, non-GAAP EPS was guided to \$19.15 at the mid-point, above consensus at \$12.03 and our estimate of \$12.70. For net capex, the company guided to FY26 spending of roughly \$25bn, up from \$20bn previously.

Changes to estimates: For next quarter, we model close to company guidance with revenue/GM/EPS (all non-GAAP) at \$33.523bn/81.6%/19.15. Looking at the Aug quarter, we move our estimates of revenue/GM/EPS from \$28.640bn/78.9%/15.56 to \$39.463bn/83.7%/23.17, and for FY26 numbers move from \$86.084bn/72.3%/41.89 to \$110.489bn/77.8%/59.36.

Thoughts on the stock: In our preview, we wrote "More important than near term earnings is how long these numbers can last. We think any update Micron can provide on (1) the degree they are undershipping end demand (last quarter Micron said that they could only support 50% to 2/3rd of key customer demand), (2) progress and structure on LTA agreements (specifically prepayments), and (3) views on demand growth in 2027 will be the key focus areas for investors."

We would maintain the view that the debate is duration, as in our conversations it seems universally agreed that near term conditions are very good, and we are positive on that debate. Everything that we heard on the call was supportive of that. The lack of specificity on supply agreements was a little disappointing, but we know those deals are happening and include meaningful enforcement - including large prepayments - is part of it, we just didn't hear that communicated on this call, likely because they are private and negotiations are ongoing, but we would expect to see large prepayments with balance sheet impact over time.

In terms of our price target, we use through cycle earnings power as the driver. Our prior assumption has been \$18 in through cycle earnings power, but with earnings moving to \$80 that seems too low. But if we assume that one year in three is a peak earnings power year, and that most of the cycle earnings coming during those years, \$80 peak would imply \$25 or so average; we'll trim that a little bit given the amplitude of this upturn and use \$21 through cycle. Staying with the same multiple of 25x - the semis group average, which reflects the importance of memory to the AI cycle - moves our target from \$450 to \$520.

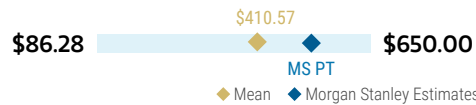
Risk Reward – Micron Technology Inc. (MU.O)

See multiple quarters of upward revisions, with AI driving a higher multiple

PRICE TARGET \$520.00

~25x through-cycle earnings of US \$21.00, a premium to history reflecting new opportunities in AI, At the high end of broader semis.

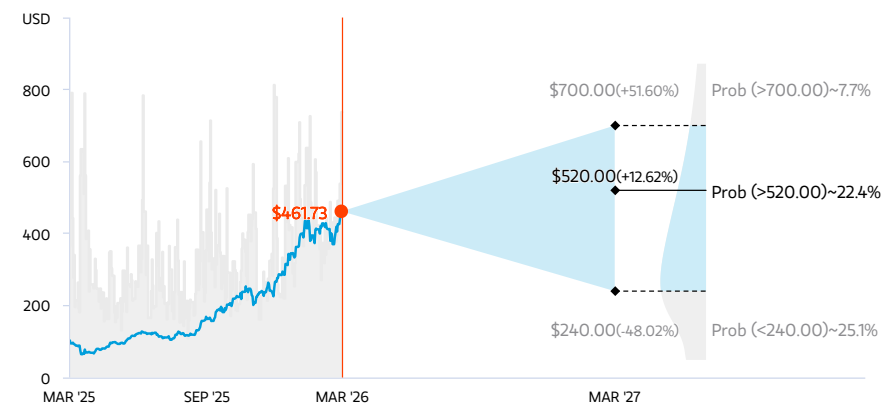
Consensus Price Target Distribution



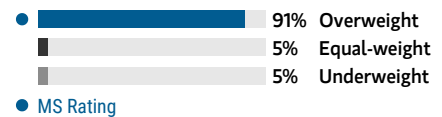
OVERWEIGHT THESIS

- DRAM fundamentals are in uncharted territory, and should continue to improve as datacenter/AI continue their upward trajectory
- Execution on AI is underappreciated, and we expect Micron to maintain share in CY26 vs the competition. Supporting margins and driving a higher multiple than prior cycles
- Cycle longevity will be key, and S/D may stay tight for 2-3 more years

RISK REWARD CHART AND OPTIONS IMPLIED PROBABILITIES (12M)



Consensus Rating Distribution



Risk Reward Themes

New Data Era: *Positive*
 Secular Growth: *Positive*

View descriptions of Risk Rewards Themes [here](#)

Source: Refinitiv, Morgan Stanley Research, Morgan Stanley Institutional Equities Division. The probabilities of our Bull, Base, and Bear case scenarios playing out were estimated with implied volatility data from the options market as of 18 Mar 2026. All figures are approximate risk-neutral probabilities of the stock reaching beyond the scenario price in either three-months' or one-years' time. View explanation of Options Probabilities methodology [here](#)

BULL CASE \$700.00

28x through-cycle earnings of US\$25.00

Gross margin improvement continues, driven by scale, AI mix, and cost improvements in new products. Pricing pressure alleviates as demand sustainably moves above supply driven by HBM's wafer intensity, a product category where MU cements performance leadership on future products.

BASE CASE \$520.00

~25x through-cycle earnings of US\$21.00

Our through-cycle earnings estimate of US\$21.00 is a premium to average earnings over the last 8 years due mostly to AI. Our 25x multiple reflects the market's enthusiasm for the AI opportunity, and at the midpoint of the semis group

BEAR CASE \$240.00

16x through-cycle earnings of US\$15.00

Memory begins to enter a downturn in early 2027. As the strength attributed to demand in the early part of the year ended up being inventory build at customers. Multiple compresses severely after an underwhelming peak

Risk Reward – Micron Technology Inc. (MU.O)

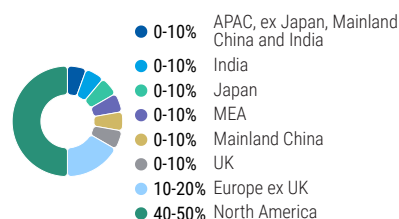
KEY EARNINGS INPUTS

Drivers	2025	2026e	2027e	2028e
GAAP Revenue (\$, mm)	37,378	110,489	150,620	138,790
Non Gaap Gross Margin (%)	40.9	77.8	82.3	78.8
Non-GAAP EPS (\$)	8.29	59.36	81.36	72.32
Inventory (\$, mm)	8,355	8,564	9,100	10,164
DOI	133.7	123.5	120.6	122.4

INVESTMENT DRIVERS

- Improved pricing and demand strength drive earnings growth

GLOBAL REVENUE EXPOSURE



Source: Morgan Stanley Research Estimate
View explanation of regional hierarchies [here](#)

MS ALPHA MODELS

5/5 BEST	24 Month Horizon	5/5 MOST	3 Month Horizon
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Source: Refinitiv, FactSet, Morgan Stanley Research; 1 is the highest favored Quintile and 5 is the least favored Quintile

RISKS TO PT/RATING

RISKS TO UPSIDE

- Customers continue to demonstrate an appetite to take on inventory around macroeconomic uncertainty
- Additional wafer intensity of HBM further improves overall supply and demand
- Micron's HBM share surpasses expectations

RISKS TO DOWNSIDE

- Pricing can turn quickly; a falter in end demand with inventories elevated could lead to a swift price reduction
- HBM demand falters and competition intensifies, pressuring pricing

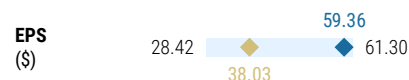
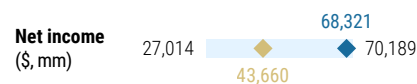
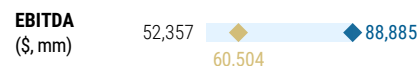
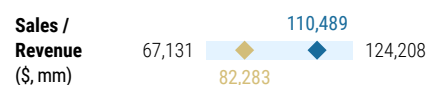
OWNERSHIP POSITIONING

Inst. Owners, % Active	50.1%
HF Sector Long/Short Ratio	2.1x
HF Sector Net Exposure	26.4%

Refinitiv; MSPB Content. Includes certain hedge fund exposures held with MSPB. Information may be inconsistent with or may not reflect broader market trends. Long/Short Ratio = Long Exposure / Short exposure. Sector % of Total Net Exposure = (For a particular sector: Long Exposure - Short Exposure) / (Across all sectors: Long Exposure - Short Exposure).

MS ESTIMATES VS. CONSENSUS

FY Oct 2026e



Source: Refinitiv, Morgan Stanley Research

Financial Summary

Exhibit 1: Income Statement Summary

MU: Snapshot for the quarter ended February 2026

Income Statement									
Qtr Results:	Actual			Lst Qtr	QoQ	Lst Yr	YoY	Cons.	MSe
Revenue	\$23,860			\$13,643.0	74.9%	\$8,053.0	196.3%	\$19,967	\$19,181
Gross Margin	74.9%			56.8%	1,807 bps	37.9%	3,699 bps	68.5%	69.4%
EPS*	\$12.20			\$4.78	\$7.42	\$1.56	\$10.64	\$9.19	\$8.83
Nxt Qtr Outlook:	Low	High	Midpoint	Lst Qtr	QoQ	Lst Yr	YoY		
Revenue	\$32,750	\$34,250	\$33,500		40.4%	\$9,301.0	260.2%	\$24,291	\$24,620
Gross Margin			81.0%		610 bps	39.0%	4,205 bps	70.2%	75.6%
EPS*	\$18.75	\$19.55	\$19.15		\$6.95	\$1.91	\$17.24	\$12.03	\$12.70

* EPS excludes stock-based compensation and extraordinary one-time items

Source: Company data, Morgan Stanley Research estimates

Exhibit 2: Income Statement Variance

Non-GAAP financials, \$ in Millions except per share				
	Reported F2Q26	MS Est F2Q26	Difference Act vs. Est.	Per share Difference
Total Revenue	23,860	19,181	4,679	4.08
Cost of Sales	5,984	5,863	122	(0.11)
Gross Profit	17,876	13,318	4,558	3.98
Gross Margin	74.9%	69.4%	5.5%	
R&D	1,118	1,094	24	(0.02)
SG&A	276	286	(10)	NM
Other OpEx (Inc)	27	6	21	(0.02)
Total Op Expenses	1,421	1,386	35	(0.04)
Operating Income	16,455	11,932	4,523	3.95
Operating Margin	69.0%	62.2%	6.8%	
Net Income	14,021	10,124	3,897	3.40
EPS*	\$12.20	\$8.83	\$3.37	3.37
Diluted Shares Out.	1,149	1,146	3	

Source: Company data, Morgan Stanley Research estimates

Financial Statements

Exhibit 3: MU: Projected Income Statement

Metric	2023				2024				2025				2026			
	H1		H2		H1		H2		H1		H2		H1		H2	
	Nov-23	Dec-23	Jan-24	Feb-24	Nov-24	Dec-24	Jan-25	Feb-25	Nov-25	Dec-25	Jan-26	Feb-26	Nov-26	Dec-26	Jan-27	Feb-27
Revenues	4,728	5,824	6,811	7,759	8,709	8,028	9,201	11,319	11,843	23,800	33,223	39,483	20,984.0	42,352.0	130,278.4	144,195.8
COGS	4,761	4,745	4,979	5,913	5,361	5,090	5,793	6,281	5,997	6,105	6,293	6,566	20,098.0	23,141.0	25,558.1	27,609.4
COGS - MW	4,689	4,661	4,894	4,924	5,268	5,000	5,678	6,145	5,890	5,984	6,172	6,445	19,747.0	22,714.0	25,074.1	27,125.4
Gross Profit Non-GAAP	37	1,163	1,817	2,826	3,441	3,053	3,623	5,169	7,763	17,876	27,352	33,018	9,347	19,698	114,202	117,070
Non-GAAP Gross Margin	0.8%	20.0%	26.1%	36.5%	39.5%	37.9%	39.0%	45.7%	56.8%	74.9%	81.6%	83.7%	32.1%	46.3%	82.0%	81.2%
R&D	945.0	932.0	920.0	920.0	895.0	898.0	925.0	1,041.0	1,171.0	1,220.0	1,260.0	1,306.0	3,470.0	4,081.0	6,315.0	6,887.0
% of Revs.	17.9%	14.3%	12.9%	11.7%	10.2%	11.2%	10.4%	9.2%	8.6%	5.2%	3.8%	3.5%	11.9%	9.6%	3.8%	4.1%
SG&A	263.0	289.0	291.0	295.0	289.0	285.0	318.0	314.0	337.0	344.0	352.0	372.0	1,154.0	1,254.0	1,450.0	1,628.0
% of Revs.	5.6%	4.9%	4.2%	3.8%	3.3%	3.5%	3.4%	2.8%	2.8%	1.4%	1.1%	0.9%	4.0%	3.0%	1.0%	1.1%
Other OpEx	(15.0)	(224.0)	(28.0)	17.0	(2.0)	7.0	56.0	39.0	2.0	26.0	-	-	(227.0)	164.0	-	-
Other OpEx - MW	121.0	99.0	97.0	137.0	138.0	151.0	145.0	144.0	176.0	203.0	203.0	203.0	471.0	623.0	812.0	812.0
Operating Income - Non-GAAP	(956)	204	941	1,745	2,394	2,007	2,490	3,956	6,419	16,465	25,913	31,428	5,284	14,871	108,193	119,247
Operating Margin %	-20.2%	3.5%	13.8%	22.5%	27.5%	24.9%	26.8%	35.0%	47.0%	69.0%	77.3%	79.6%	18.2%	35.1%	77.0%	76.5%
Total Interest Income (net) and Other Income	(27.0)	(21.0)	(4.0)	(12.0)	(22.0)	(15.0)	(16.0)	(23.0)	(75.0)	26.0	138.5	155.6	(59.0)	(169.0)	474.6	670.2
Total Interest Income (net) and Other Income - M	(27.0)	(21.0)	(4.0)	(12.0)	(22.0)	(15.0)	(16.0)	(23.0)	(75.0)	26.0	138.5	155.6	(59.0)	(169.0)	474.6	670.2
PBT - GAAP	(1,155)	170	715	1,510	2,152	1,758	2,113	3,631	6,061	16,160	25,797	31,291	4,547	13,563	107,402	109,742
PBT - Non-GAAP	(982)	183	937	1,733	2,372	1,992	2,434	3,932	6,344	16,480	26,051	31,885	5,228	14,762	108,604	110,919
PBT - MW	(1,037)	54	900	1,655	2,245	1,848	2,286	3,788	6,171	16,204	25,875	31,499	4,704	14,090	107,800	110,214
Income Tax Expense (Benefit) GAAP	73.0	(622.0)	377.0	621.0	253.0	177.0	235.0	429.0	820.0	2,371.0	3,907.1	4,742.8	661.0	1,670.0	18,226.4	23,144.9
Income Tax Expense (Benefit) - Non-GAAP	59.0	(692.0)	229.0	391.0	336.0	211.0	260.0	462.0	870.0	2,455.0	3,951.1	4,826.8	654.0	1,850.0	18,562.4	23,450.9
Income Tax Expense (Benefit) - MW	59.0	(292.0)	229.0	391.0	336.0	211.0	260.0	462.0	870.0	2,455.0	3,951.1	4,826.8	664.0	1,803.0	18,562.4	23,450.9
PAT - GAAP	(1,228)	792	338	887	1,899	1,581	1,878	3,202	5,232	13,789	21,890	26,548	3,886.0	11,893.0	89,175.5	86,596.7
PAT - Non-GAAP	(1,041)	475	708	1,342	2,036	1,781	2,174	3,470	5,474	14,025	22,080	26,758	4,561.0	12,899.0	90,041.5	87,436.7
PAT - MW	(1,156)	346	571	1,214	1,909	1,637	2,026	3,323	5,301	13,849	21,894	26,562	4,040.0	12,287.0	89,337.5	86,732.7
Equity Method Income	(6.0)	1.0	(6.0)	-	1.0	2.0	7.0	(11.0)	8.0	(4.0)	-	-	(4.0)	16.0	(4.0)	-
Equity Method Income - Non GAAP adjustment	(1,234)	793	332	887	1,870	1,583	1,885	3,201	5,240	13,785	21,890	26,548	3,882	11,909	89,172	86,597
Net Income	72	(446)	233	227	40	96	148	121	69	69	36	34	154.0	391.0	162.0	136.0
Net Income - GAAP	(1,234)	793	332	887	1,870	1,583	1,885	3,201	5,240	13,785	21,890	26,548	3,882	11,909	89,172	86,597
Net Income - Non-GAAP	(1,047)	476	702	1,342	2,037	1,783	2,181	3,469	5,462	14,021	22,080	26,758	4,567	12,916	90,038	87,437
Net Income - MW	(1,162)	347	566	1,214	1,910	1,629	2,033	3,322	5,309	13,846	21,894	26,562	4,036	12,303	89,234	86,730
Net income attributable to non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Income Attributable to Micron (GAAP)	(1,234)	793	332	887	1,870	1,583	1,885	3,201	5,240	13,785	21,890	26,548	3,882.0	11,909.0	89,171.5	86,596.7
Net Income Attributable to Micron (Non-GAAP)	(1,047)	476	702	1,342	2,037	1,783	2,181	3,469	5,462	14,021	22,080	26,758	4,567.0	12,916.0	90,037.5	87,436.7
Net Income Attributable to Micron (MW)	(1,162)	347	566	1,214	1,910	1,629	2,033	3,322	5,309	13,846	21,894	26,562	4,036.0	12,303.0	89,233.5	86,732.7
GAAP EPS	\$ (1.12)	\$ 0.71	\$ 0.30	\$ 0.79	\$ 1.87	\$ 1.41	\$ 1.88	\$ 2.83	\$ 4.60	\$ 12.07	\$ 19.08	\$ 23.13	\$ 3.46	\$ 10.55	\$ 77.91	\$ 76.60
EPS	\$ (1.12)	\$ 0.71	\$ 0.30	\$ 0.79	\$ 1.87	\$ 1.41	\$ 1.88	\$ 2.83	\$ 4.60	\$ 12.07	\$ 19.08	\$ 23.13	\$ 3.46	\$ 10.55	\$ 77.91	\$ 76.60
Non-GAAP EPS	\$ (0.96)	\$ 0.42	\$ 0.62	\$ 1.16	\$ 1.79	\$ 1.56	\$ 1.91	\$ 3.03	\$ 4.78	\$ 12.20	\$ 19.16	\$ 23.17	\$ 4.91	\$ 11.28	\$ 75.19	\$ 75.87
MW EPS	\$ (1.06)	\$ 0.31	\$ 0.50	\$ 1.08	\$ 1.70	\$ 1.46	\$ 1.81	\$ 2.94	\$ 4.67	\$ 12.12	\$ 19.11	\$ 23.16	\$ 3.60	\$ 10.89	\$ 78.05	\$ 76.72

Source: Company data, Morgan Stanley Research estimates

Exhibit 4: MU: Projected Balance Sheet



Micron Technology, Inc.

Micron Technology, Inc. Balance Sheet (in millions, fiscal year end)	C1Q23E			C2Q23E			C3Q23E			C4Q23E			C1Q24E			C2Q24E			C3Q24E			C4Q24E			C1Q25E			C2Q25E			C3Q25E			C4Q25E				
	Nov-23	Feb-24	May-24	Aug-24	Nov-24	Feb-25	May-25	Aug-25	Nov-25	Feb-26	May-26	Aug-26	Nov-26	Feb-27	May-27	Aug-27	Nov-27	Feb-28	May-28	Aug-28	Nov-28	Feb-29	May-29	Aug-29	Nov-29	Feb-30	May-30	Aug-30	Nov-30	Feb-31	May-31	Aug-31						
Assets																																						
Cash and cash equivalents	\$ 8,075.0	\$ 8,016.0	\$ 7,594.0	\$ 7,041.0	\$ 6,655.0	\$ 7,552.0	\$ 10,163.0	\$ 9,842.0	\$ 8,731.0	\$ 12,988.0	\$ 24,617.0	\$ 40,574.4	\$ 8,075.0	\$ 8,016.0	\$ 7,594.0	\$ 7,041.0	\$ 6,655.0	\$ 7,552.0	\$ 10,163.0	\$ 9,842.0	\$ 8,731.0	\$ 12,988.0	\$ 24,617.0	\$ 40,574.4	\$ 8,075.0	\$ 8,016.0	\$ 7,594.0	\$ 7,041.0	\$ 6,655.0	\$ 7,552.0	\$ 10,163.0	\$ 9,842.0	\$ 8,731.0	\$ 12,988.0	\$ 24,617.0	\$ 40,574.4		
Short-term investments	973.0	990.0	785.0	1,055.0	855.0	663.0	648.0	665.0	587.0	681.0	681.0	681.0	973.0	990.0	785.0	1,055.0	855.0	663.0	648.0	665.0	587.0	681.0	681.0	681.0	973.0	990.0	785.0	1,055.0	855.0	663.0	648.0	665.0	587.0	681.0	681.0	681.0		
Restricted cash	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Accounts receivable, net	2,943.0	4,296.0	5,131.0	6,615.0	7,423.0	6,504.0	7,436.0	9,265.0	10,184.0	17,314.0	21,246.6	23,724.5	2,943.0	4,296.0	5,131.0	6,615.0	7,423.0	6,504.0	7,436.0	9,265.0	10,184.0	17,314.0	21,246.6	23,724.5	2,943.0	4,296.0	5,131.0	6,615.0	7,423.0	6,504.0	7,436.0	9,265.0	10,184.0	17,314.0	21,246.6	23,724.5		
Inventory	8,276.0	8,443.0	8,512.0	8,875.0	8,705.0	9,007.0	8,727.0	8,356.0	8,205.0	8,267.0	8,335.9	8,564.1	8,276.0	8,443.0	8,512.0	8,875.0	8,705.0	9,007.0	8,727.0	8,356.0	8,205.0	8,267.0	8,335.9	8,564.1	8,276.0	8,443.0	8,512.0	8,875.0	8,705.0	9,007.0	8,727.0	8,356.0	8,205.0	8,267.0	8,335.9	8,564.1		
Prepaid and deferred income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Prepaid expenses and other	761.0	885.0	1,013.0	792.0	777.0	663.0	668.0	614.0	626.0	1,243.0	1,243.0	1,243.0	761.0	885.0	1,013.0	792.0	777.0	663.0	668.0	614.0	626.0	1,243.0	1,243.0	1,243.0	761.0	885.0	1,013.0	792.0	777.0	663.0	668.0	614.0	626.0	1,243.0	1,243.0	1,243.0		
Total Current Assets	21,648.0	23,436.0	23,319.0	24,374.0	24,493.0	24,689.0	27,919.0	28,811.0	29,466.0	41,413.0	64,124.4	74,716.0	21,648.0	23,436.0	23,319.0	24,374.0	24,493.0	24,689.0	27,919.0	28,811.0	29,466.0	41,413.0	64,124.4	74,716.0	21,648.0	23,436.0	23,319.0	24,374.0	24,493.0	24,689.0	27,919.0	28,811.0	29,466.0	41,413.0	64,124.4	74,716.0		
Property and equipment, net	37,677.0	37,587.0	37,620.0	39,749.0	41,476.0	42,528.0	44,773.0	46,590.0	48,477.0	51,458.0	57,022.0	62,536.0	37,677.0	37,587.0	37,620.0	39,749.0	41,476.0	42,528.0	44,773.0	46,590.0	48,477.0	51,458.0	57,022.0	62,536.0	37,677.0	37,587.0	37,620.0	39,749.0	41,476.0	42,528.0	44,773.0	46,590.0	48,477.0	51,458.0	57,022.0	62,536.0		
Equity method investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Deferred tax assets, net of	781.0	864.0	907.0	820.0	474.0	502.0	483.0	616.0	641.0	680.0	680.0	680.0	781.0	864.0	907.0	820.0	474.0	502.0	483.0	616.0	641.0	680.0	680.0	680.0	781.0	864.0	907.0	820.0	474.0	502.0	483.0	616.0	641.0	680.0	680.0			
Goodwill	1,150.0	1,150.0	1,150.0	1,150.0	1,150.0	1,150.0	1,150.0	1,150.0	1,150.0	1,150.0	1,150.0	1,150.0	1,150.0	1,150.0	1,150.0	1,150.0	1,150.0	1,150.0	1,150.0	1,150.0	1,150.0	1,150.0	1,150.0	1,150.0	1,150.0	1,150.0	1,150.0	1,150.0	1,150.0	1,150.0	1,150.0	1,150.0	1,150.0	1,150.0	1,150.0	1,150.0		
Intangible assets, net	456.0	454.0	413.0	416.0	419.0	423.0	426.0	463.0	465.0	488.0	468.0	468.0	456.0	454.0	413.0	416.0	419.0	423.0	426.0	463.0	465.0	488.0	468.0	468.0	456.0	454.0	413.0	416.0	419.0	423.0	426.0	463.0	465.0	488.0	468.0	468.0		
Long-term marketable sec	720.0	627.0	775.0	1,046.0	1,156.0	1,375.0	1,402.0	1,403.0	1,697.0	2,038.0	2,038.0	2,038.0	720.0	627.0	775.0	1,046.0	1,156.0	1,375.0	1,402.0	1,403.0	1,697.0	2,038.0	2,038.0	2,038.0	720.0	627.0	775.0	1,046.0	1,156.0	1,375.0	1,402.0	1,403.0	1,697.0	2,038.0	2,038.0	2,038.0		
Other non-current assets	184.0	173.0	175.0	175.0	175.0	175.0	175.0	175.0	175.0	175.0	175.0	175.0	184.0	173.0	175.0	175.0	175.0	175.0	175.0	175.0	175.0	175.0	175.0	175.0	184.0	173.0	175.0	175.0	175.0	175.0	175.0	175.0	175.0	175.0	175.0	175.0		
Total Assets	63,778.0	65,718.0	65,256.0	69,416.0	71,461.0	73,683.0	76,397.0	82,798.0	85,971.0	101,898.0	121,834.4	148,012.0	63,778.0	65,718.0	65,256.0	69,416.0	71,461.0	73,683.0	76,397.0	82,798.0	85,971.0	101,898.0	121,834.4	148,012.0	63,778.0	65,718.0	65,256.0	69,416.0	71,461.0	73,683.0	76,397.0	82,798.0	85,971.0	101,898.0	121,834.4	148,012.0		
Liabilities & Shareholders' Equity																																						
Accounts payable	3,946.0	4,690.0	5,145.0	7,299.0	7,126.0	6,176.0	8,761.0	9,649.0	9,796.0	10,997.0	11,335.1	11,827.1	3,946.0	4,690.0	5,145.0	7,299.0	7,126.0	6,176.0	8,761.0	9,649.0	9,796.0	10,997.0	11,335.1	11,827.1	3,946.0	4,690.0	5,145.0	7,299.0	7,126.0	6,176.0	8,761.0	9,649.0	9,796.0	10,997.0	11,335.1	11,827.1		
Accrued expenses and oth	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Deferred income	1,108.0	1,235.0	1,297.0	1,518.0	1,356.0	1,197.0	836.0	1,245.0	1,696.0	2,714.0	2,714.0	2,714.0	1,108.0	1,235.0	1,297.0	1,518.0	1,356.0	1,197.0	836.0	1,245.0	1,696.0	2,714.0	2,714.0	2,714.0	1,108.0	1,235.0	1,297.0	1,518.0	1,356.0	1,197.0	836.0	1,245.0	1,696.0	2,714.0	2,714.0	2,714.0		
Income taxes payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equipment purchase contr	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Current debt	898.0	344.0	369.0	431.0	533.0	504.0	538.0	560.0	580.0	580.0	580.0	580.0	898.0	344.0	369.0	431.0	533.0	504.0	538.0	560.0	580.0	580.0	580.0	580.0	898.0	344.0	369.0	431.0	533.0	504.0	538.0	560.0	580.0	580.0	580.0	580.0	580.0	
Total Current Liabilities	5,962.0	6,269.0	6,840.0	9,248.0	9,015.0	7,877.0	10,135.0	11,454.0	12,060.0	14,296.0	14,634.1	16,126.1	5,962.0	6,269.0	6,840.0	9,248.0	9,015.0	7,877.0	10,135.0	11,454.0	12,060.0	14,296.0	14,634.1	16,126.1	5,962.0	6,269.0	6,840.0	9,248.0	9,015.0	7,877.0	10,135.0	11,454.0	12,060.0	14,296.0	14,634.1	16,126.1		
Long-term debt (includes \$	12,597.0	13,378.0	12,860.0	12,966.0	13,252.0	13,851.0	15,003.0	14,017.0	11,187.0	9,567.0	7,567.0	4,567.0	12,597.0	13,378.0	12,860.0	12,966.0	13,252.0	13,851.0	15,003.0	14,017.0	11,187.0	9,567.0	7,567.0	4,567.0	12,597.0	13,378.0	12,860.0	12,966.0	13,252.0	13,851.0	15,003.0	14,017.0	11,187.0	9,567.0	7,567.0	4,567.0		
Deferred income taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Long-term deferred income	2,332.0	2,211.0	2,330.0	2,071.0	2,397.0	2,692.0	2,511.0	3,162.0	3,918.0	5,197.0	5,197.0	5,197.0	2,332.0	2,211.0	2,330.0	2,071.0	2,397.0	2,692.0	2,511.0	3,162.0	3,918.0	5,197.0	5,197.0	5,197.0	2,332.0	2,211.0	2,330.0	2,071.0	2,397.0	2,692.0	2,511.0	3,162.0	3,918.0	5,197.0	5,197.0	5,197.0		
Other long-term liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Minority interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Shareholders' Equity	42,885.0	43,870.0	44,225.0	45,131.0	46,797.0	48,633.0	50,748.0	54,165.0	58,806.0	72,489.0	94,446.3	121,132.0	42,885.0	43,870.0	44,225.0	45,131.0	46,797.0	48,633.0	50,748.0	54,165.0	58,806.0	72,489.0	94,446.3	121,132.0	42,885.0	43,870.0	44,225.0	45,131.0	46,797.0	48,633.0	50,748.0	54,165.0	58,806.0	72,489.0	94,446.3	121,132.0		
Total Liabilities & Equity	63,778.0	65,718.0	65,256.0	69,416.0	71,461.0	73,683.0	76,397.0	82,798.0	85,971.0	101,898.0	121,834.4	148,012.0	63,778.0	65,718.0	65,256.0																							

Exhibit 5: MU: Projected Cash Flow Statement

MU: Statement of Cash Flows (in millions, fiscal year ends in Aug)	C12Q3E				C12Q4E				C12Q1E				C12Q2E				C12Q3E				C12Q4E				
	Nov-23	Feb-24	May-24	Aug-24	Nov-23	Feb-24	May-24	Aug-24	Nov-23	Feb-24	May-24	Aug-24	Nov-23	Feb-24	May-24	Aug-24	Nov-23	Feb-24	May-24	Aug-24	Nov-23	Feb-24	May-24	Aug-24	
Cash flows provided by (used for) operating activities:																									
Net income	\$ (1,234.0)	\$ 793.0	\$ 332.0	\$ 887.0	\$ 1,870.0	\$ 1,983.0	\$ 1,885.0	\$ 3,201.0	\$ 5,240.0	\$ 13,785.0	\$ 21,849.9	\$ 26,548.3	\$ 3,882.0	\$ 11,909.0	\$ 80,171.5	\$ 86,596.7									
Income tax not cash provided by																									
Depreciation and amortization	1,915.0	1,924.0	1,955.0	1,986.0	2,030.0	2,079.0	2,084.0	2,149.0	2,212.0	2,286.0	2,388.0	2,488.0	7,885.0	8,334.0	9,744.0	11,564.0									
Stock-based compensation	188.0	213.0	219.0	213.0	220.0	248.0	253.0	250.0	200.0	309.0	309.0	309.0	885.0	1,042.0	1,258.0	1,258.0									
Tax effect from stock-based compensation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-									
Loss (gain) on equity investments, net	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-									
Write-down of inventories	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-									
Gain/Loss on disposal of property, plant and equipment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-									
Deferred income taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-									
Non-cash interest expense and other non-cash items	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-									
Changes in current assets and liabilities:																									
Accounts receivable	(901.0)	(1,258.0)	(803.0)	(1,019.0)	(817.0)	1,155.0	(461.0)	(1,653.0)	(871.0)	(7,427.0)	(3,022.6)	(2,477.9)	(3,897.0)	(1,830.0)	(14,968.8)	3,387.9									
Inventory	111.0	(188.0)	(88.0)	(363.0)	170.0	(302.0)	280.0	372.0	190.0	(82.0)	(89.9)	(293.2)	(429.0)	500.0	(491.2)	(603.3)									
Prepaid and deferred income taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-									
Prepaid expenses and other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-									
Accounts payable	271.0	302.0	273.0	1,069.0	(241.0)	(473.0)	752.0	824.0	156.0	772.0	338.1	492.0	1,403.0	1,259.0	1,654.0	824.2									
Accrued expenses and other current liabilities	579.0	(579.0)	-	-	-	-	-	-	-	-	-	-	-	-	-	-									
Income taxes payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-									
Deferred revenues	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-									
Other changes in assets and liabilities	72.0	(8.0)	274.0	832.0	12.0	(349.0)	(184.0)	587.0	1,235.0	2,340.0	20,811.5	27,124.1	1,210.0	1,278.0	9,240.0										
Net cash provided by operating activities	1,401.0	(1,218.0)	2,482.0	3,485.0	3,248.0	3,192.0	4,205.0	5,199.0	12,118.0	11,931.0	20,811.5	27,124.1	16,349.0	22,992.0	82,585.5	102,585.7									
Cash flows from investing activities:																									
Capital expenditures	(1,796.0)	(1,384.0)	(2,086.0)	(3,120.0)	(3,206.0)	(4,055.0)	(2,938.0)	(5,658.0)	(5,389.0)	(6,387.0)	(8,800.0)	(8,800.0)	(9,786.0)	(18,040.0)	(33,967.0)	(46,000.0)									
Proceeds from government incentives	85.0	149.0	33.0	45.0	65.0	98.0	286.0	711.0	878.0	1,378.0	801.0	801.0	295.0	2,818.0	2,978.0										
Additions to equity method investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-									
Return of equity method investment	33.0	13.0	41.0	12.0	9.0	7.0	12.0	20.0	6.0	(6.0)	-	-	75.0	45.0	(6.0)										
Restricted cash	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-									
Sale/Purchases of securities	175.0	86.0	62.0	(538.0)	51.0	7.0	(12.0)	(238.0)	13.0	(432.0)	-	-	(329.0)	(230.0)	(432.0)										
Acquisitions/dispositions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-									
Other investing activities	(65.0)	(15.0)	(52.0)	(10.0)	(67.0)	(74.0)	83.0	(33.0)	(102.0)	(78.0)	-	-	(144.0)	(126.0)	(78.0)										
Net cash used for investing activities	(1,658.0)	(1,181.0)	(2,092.0)	(3,599.0)	(3,148.0)	(3,192.0)	(2,589.0)	(5,199.0)	(4,584.0)	(5,225.0)	(8,000.0)	(8,000.0)	(9,899.0)	(15,833.0)	(31,825.0)	(46,000.0)									
Cash flows from financing activities:																									
Proceeds from equipment sale leaseback transactions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-									
Cash received from noncontrolling interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-									
Acquisition of noncontrolling interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-									
Distributions to noncontrolling interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-									
Payments on equipment purchase contracts	(56.0)	(26.0)	(46.0)	(22.0)	-	-	-	-	-	-	-	-	(93.0)	(3,048.0)	(6,683.0)										
Change in LT Debt	(53.0)	(49.0)	(715.0)	(81.0)	(84.0)	140.0	770.0	(1,015.0)	(2,943.0)	(1,683.0)	(2,000.0)	(3,000.0)	(929.0)	(3,048.0)	(6,683.0)										
Dividends	(128.0)	(127.0)	(128.0)	(129.0)	(131.0)	(130.0)	(131.0)	(130.0)	(134.0)	(132.0)	(171.6)	(171.6)	(151.0)	(151.0)	(179.2)										
Share Repurchases	-	-	-	(250.0)	-	-	-	-	(300.0)	(696.0)	-	-	(300.0)	(300.0)	(2,712.2)	(7,766.1)									
Other financing activities	(114.0)	86.0	(22.0)	82.9	(207.0)	86.0	(29.0)	81.5	(385.0)	543.0	-	-	(393.0)	(393.0)	(543.0)										
Net cash used for financing activities	(395.0)	(195.0)	(916.0)	(474.0)	(422.0)	86.0	649.0	(1,964.0)	(4,745.0)	(2,197.0)	(2,111.6)	(1,711.6)	(1,711.6)	(4,192.0)	(8,547.9)	(8,547.9)									
Effect of exchange rate changes on cash and cash equivalents	(1.0)	(7.0)	(7.0)	55.0	(29.0)	(20.0)	46.0	9.0	14.0	(9.0)	-	-	12.0	45.0	(9.0)	-									
Cash and cash equivalents, beginning of period	8,677.8	8,075.9	8,016.6	7,894.0	7,841.6	6,893.0	7,863.0	10,163.9	9,442.0	8,731.6	13,908.0	24,617.9	8,675.0	6,893.0	9,731.6	57,132.3									
Change in cash flow due to reinstatement	8.0	(14.0)	15.0	59.0	7.0	(7.0)	6.0	2.0	3.0	(25.0)	-	-	67.0	3.0	(25.0)	-									
Net increase (decrease) in cash and cash equivalents	(876.0)	(448.0)	(617.0)	(875.0)	(669.0)	866.0	2,868.0	(524.0)	86.0	4,302.0	10,799.9	16,957.6	(1,448.0)	3,016.0	47,476.8	48,448.1									
Cash and cash equivalents, end of period	8,075.9	8,016.6	7,394.0	7,019.0	6,893.0	7,862.0	10,163.9	9,642.0	9,731.6	13,908.0	24,617.9	40,675.4	6,893.0	9,731.6	57,182.8	106,622.9									
Balance Sheet	8,075.9	8,016.6	7,394.0	7,019.0	6,893.0	7,862.0	10,163.9	9,642.0	9,731.6	13,908.0	24,617.9	40,675.4	6,893.0	9,731.6	57,182.8	106,622.9									
Check	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-									

Source: Company data, Morgan Stanley Research estimates

Risk Reward Reference links

1. View explanation of Options Probabilities methodology - [Options_Probabilities_Exhibit_Link.pdf](#)
2. View descriptions of Risk Rewards Themes - [RR_Themes_Exhibit_Link.pdf](#)
3. View explanation of regional hierarchies - [GEG_Exhibit_Link.pdf](#)
4. View explanation of Theme/Exposure methodology - [ESG_Sustainable_Solutions_External_Link.pdf](#)
5. View explanation of HERS methodology - [ESG_HERS_External_Link.pdf](#)

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(as of February 28, 2026)

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Stock Rating Category	Coverage Universe		Investment Banking Clients (IBC)			Other Material Investment Services Clients (MISC)	
	Count	% of Total	Count	% of Total IBC	% of Rating Category	Count	% of Total Other MISC
Overweight/Buy	1528	41%	444	49%	29%	690	42%
Equal-weight/Hold	1590	43%	374	41%	24%	725	44%
Not-Rated/Hold	4	0%	1	0%	25%	1	0%
Underweight/Sell	588	16%	87	10%	15%	220	13%
Total	3,710		906			1636	

Data include common stock and ADRs currently assigned ratings. Investment Banking Clients are companies from whom Morgan Stanley received investment banking compensation in the last 12 months. Due to rounding off of decimals, the percentages provided in the "% of total" column may not add up to exactly 100 percent.

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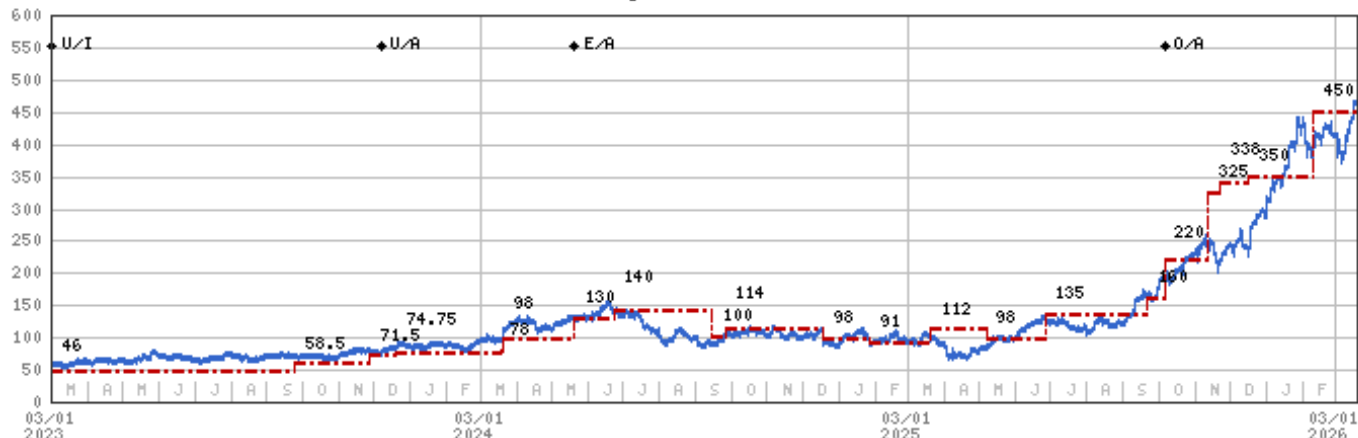
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Stock Price, Price Target and Rating History (See Rating Definitions)

Micron Technology Inc. (MU.O) - As of 03/19/26 GMT in USD
Industry : Semiconductors



Stock Rating History: 3/1/21 : O/I; 8/12/21 : E/I; 7/21/22 : U/I; 12/7/23 : U/A; 5/20/24 : E/A; 10/6/25 : O/A
 Price Target History: 1/4/21 : 88; 3/1/21 : 105; 8/12/21 : 75; 12/20/21 : 77; 3/29/22 : 83; 6/21/22 : 56; 9/30/22 : 49;
 12/21/22 : 46; 9/24/23 : 58.5; 11/27/23 : 71.5; 12/20/23 : 74.75; 3/18/24 : 78; 3/21/24 : 98; 5/20/24 : 130; 6/23/24 : 140;
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 Stock Price (Not Covered by Current Analyst) — Stock Price (Covered by Current Analyst) —
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INDUSTRY COVERAGE: Semiconductors

COMPANY (TICKER)	RATING (AS OF)	PRICE* (03/18/2026)
Joseph Moore		
Advanced Micro Devices (AMD.O)	E (06/09/2024)	\$199.46
Aeva Technologies Inc (AEVA.O)	E (07/19/2021)	\$14.60
Allegro Microsystems Inc (ALGM.O)	O (02/13/2026)	\$31.52
Ambarella Inc (AMBA.O)	O (03/29/2016)	\$53.96
Amkor Technology Inc (AMKR.O)	E (11/08/2023)	\$46.87
Analog Devices Inc. (ADI.O)	O (11/16/2023)	\$308.59
Astera Labs Inc (ALAB.O)	O (05/11/2025)	\$126.34
Broadcom Inc. (AVGO.O)	O (06/09/2024)	\$315.93
GlobalFoundries Inc (GFS.O)	E (10/28/2024)	\$42.47
Intel Corporation (INTC.O)	E (02/22/2023)	\$45.03
IonQ Inc (IONQ.N)	E (04/25/2023)	\$32.38
Marvell Technology Group Ltd (MRVL.O)	E (09/14/2015)	\$87.62
Microchip Technology Inc. (MCHP.O)	E (07/10/2024)	\$64.71
Micron Technology Inc. (MU.O)	O (10/06/2025)	\$461.73
Navitas Semiconductor Corp (NVTS.O)	U (04/06/2025)	\$9.06
NVIDIA Corp. (NVDA.O)	O (03/16/2023)	\$180.40
NXP Semiconductor NV (NXPI.O)	O (02/11/2025)	\$192.69
ON Semiconductor Corp. (ON.O)	E (05/11/2025)	\$60.46
Qorvo Inc (QRVO.O)	E (10/28/2025)	\$77.13
Qualcomm Inc. (QCOM.O)	U (02/10/2026)	\$130.47
SanDisk Corporation. (SNDK.O)	O (03/03/2025)	\$753.69
Semtech Corp. (SMTC.O)	E (04/06/2025)	\$73.37
Silicon Laboratories Inc. (SLAB.O)	E (01/19/2021)	\$205.73
Skyworks Solutions Inc (SWKS.O)	E (11/28/2018)	\$53.58
Texas Instruments (TXN.O)	U (04/13/2020)	\$190.78
Wolfspeed, INC (WOLF.N)	NR (04/06/2025)	\$16.78

Lee Simpson

Arm Holdings plc (ARM.O)	O (07/19/2024)	\$128.36
Cadence Design Systems Inc (CDNS.O)	O (02/14/2024)	\$289.64
Synopsys Inc. (SNPS.O)	E (02/27/2026)	\$428.67

Stock Ratings are subject to change. Please see latest research for each company.

* Historical prices are not split adjusted.

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