

Sandisk Corp (SNDK.O)

MU Read-Thru: NAND Demand > Supply for Foreseeable Future; \$875 TP, Reit. Buy on Cont'd Demand Strength & Pricing Outlook

CITI'S TAKE

Micron (covered by Atif Malik) reported Feb-Q revenues/EPS above street. NAND revenues exceeded consensus on bit shipments +LSD, ASPs growing high-70s%. DC NAND bit demand accelerating on AI use cases. ~20% CY26 industry NAND bit growth with demand significantly exceeding available supply. Given higher demand outlook, Micron decided to break ground for new NAND Singapore fab, in addition to the co-location of R&D and high-volume manufacturing to speed time to market for products. However we note the company expects initial wafer output only beginning 2H CY28. Meanwhile, we remain constructive on favorable S/D environment on durable DC demand, with indications of longer-term persistence and favorable pricing. Our SNDK JuneQ/SeptQ estimates rise on better pricing outlook. Our TP is revised up to \$875 based on 9x P/E on revised CY27 EPS. We host Sandisk Chairman/CEO David Goeckeler for investor meetings in Boston 3/26. Please contact your Citi salesperson with interest.

MU Read-Thru – Micron (covered by Atif Malik) reported Feb-Q revenues/EPS above street. NAND revenues exceeded consensus on bit shipments growing LSD vs consensus (StreetAccount) at +5.6%, and ASP increasing at high-70s % vs consensus at +24.8%. The company is seeing acceleration in NAND bit demand in the DC on AI use cases (incl. vector database and KV cache offload) and on growing share of SSDs in capacity storage tiers, while also expecting NAND demand significantly in excess of its available supply for the foreseeable future. MU expects CY26 industry NAND bit shipments to grow ~20%, with industry bit demand to be constrained by supply, and expectations of NAND supply-demand conditions to remain tight beyond calendar 2026. Continued...

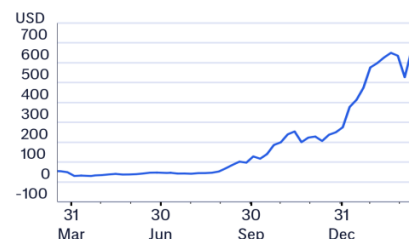
Buy

Short-Term View: Upside

Price (18 Mar 26 16:00)	US\$753.69
Target price	US\$875.00↑
	from US\$750.00
Expected share price return	16.1%
Expected dividend yield	0.0%
Expected total return	16.1%
Market Cap	US\$111,245M

Price Performance

(RIC: SNDK.O, BB: SNDK US)



EPS (US\$)	Q1	Q2	Q3	Q4	FY	FC Cons
2025A	1.81A	0.99A	-0.30A	0.29A	2.79A	2.99A
2026E	1.21A	6.20A	13.97E	20.76E	42.65E	40.26E
Previous	1.21A	6.20A	13.97E	16.25E	38.08E	na
2027E	25.64E	28.12E	23.88E	24.28E	101.92E	89.18E
Previous	19.67E	21.73E	18.30E	18.69E	78.39E	na
2028E	24.34E	22.24E	18.59E	19.35E	84.53E	77.30E
Previous	18.56E	16.77E	14.16E	14.77E	64.26E	na

Source: Company Reports and dataCentral, Citi Research. FC Cons: First Call Consensus.

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See Appendix A-1 for Analyst Certification, Important Disclosures and Research Analyst Affiliations.

Mgmt also noted some NAND industry suppliers redirecting cleanroom space for DRAM, with overall limited cleanroom space constraining bit supply growth. Given higher demand outlook, Micron also decided to break ground for new NAND Singapore fab, in addition to the co-location of R&D and high-volume manufacturing to speed time to market for products. However we note the company expects initial wafer output only beginning 2H CY28

SNDK Est Changes & TP Increase – We revise our estimates upward as we remain constructive on extremely favorable S/D environment with indications of longer-term persistence, supportive of pricing, plus durable underlying data center demand. We note Citi global memory analyst Peter Lee expects CY26 NAND [ASPs to rise +127% Y/Y](#) on robust eSSD demand. Our JuneQ & SeptQ estimates rise on better near-term pricing outlook, and we lift both FY26 & FY27 EPS estimates on better alignment with Citi’s memory pricing model plus reflecting better associated gross margins. Our updated TP of \$875 (from \$750) is based on 9x P/E applied to revised CY27 EPS.

Additionally, despite major fab announcements, we continue to believe that NAND S/D balance will remain tight, with forecasts from Peter Lee highlighting continued tightness through CY28. We believe the industry should remain in tight production supply, supportive of pricing, with eSSDs benefiting from extremely strong hyperscale demand on generative-AI training/inferencing services, and with vendors working to improve profitability through price increases while judiciously managing capex and supply to scrutinized demand.

We remain constructive on favorable NAND fundamentals following strong [SNDK earnings reported on Jan 29th](#) and recent Citi NAND ASP earnings commentary from [Kioxia](#) (citing market growth fueled by AI-driven demand in DC/Enterprise with supply discipline), as well as additional recent constructive outlook from [SK Hynix](#) (global memory shortage likely more severe in 2027E vs 2026E, prioritize adding HBM/DRAM capacity over NAND capacity, and remaining cautious about adding new NAND green-field capacity), and [Samsung](#) (memory undersupply to persist into 2027E, on constrained supply and robust demand from AI servers and hyperscalers). SNDK is a beneficiary of this favorable environment, additionally coupled with its Bics8 qualifications, serving as a competitive moat, and with increasing mix to data center further benefiting its margins through the longer-term. We additionally open an Upside 90-Day Short-Term View on SNDK shares, outlined below.

Figure 1. SNDK Est Changes & Street

(in \$ millions, except for %, ASP, and EPS)	Q3-26E				Q4-26E			2026E			2027E		
	Mar-26				Jun-26			FY			FY		
	Citi	Prior	Street	Guidance	Citi	Prior	Street	Citi	Prior	Street	Citi	Prior	Street
Bit growth q/q	(4.8%)	(4.8%)			5.0%	5.0%		22.7%	22.7%		17.5%	17.5%	
ASP/GB qq	60.0%	60.0%			22.0%	5.0%		75.6%	66.5%		51.4%	34.9%	
Total Revenue	4,608	4,608	4,462	4400-4800	5,902	5,080	5,424	15,843	15,021	15,256	28,196	23,822	25,671
Change Q/Q	52.3%	52.3%			28.1%	10.3%		115.4%	104.2%		78.0%	58.6%	
Change Y/Y	171.8%	171.8%			210.5%	167.2%							
GM w/charges	66.0%	66.0%	61.6%	65-67%	72.5%	68.0%	68.9%	60.3%	58.1%	57.8%	74.8%	70.1%	72.5%
Opex	461	461	329	450-470	457	457	513	1,777	1,777	1,784	2,018	2,018	2,661
Operating Income	2,580	2,580	2,418		3,820	2,997	3,222	7,778	6,955	7,040	19,065	14,691	15,951
Operating Margin	56.0%	56.0%	54.2%		64.7%	59.0%	59.4%	49.1%	46.3%	46.1%	67.6%	61.7%	62.1%
Pretax Income	2,550	2,550	2,325		3,790	2,967	3,183	7,642	6,819	6,847	18,945	14,571	15,770
Provision for Income Taxes	357	357	321	325-375	531	415	632	1,042	926	1,065	2,842	2,186	3,038
Tax rate	14.0%	14.0%	13.8%		14.0%	14.0%	19.9%	13.6%	13.6%	15.6%	15.0%	15.0%	19.3%
Net Income	2,193	2,193	2,029		3,259	2,552	2,653	6,600	5,893	5,907	16,103	12,386	13,108
EPS - PF Diluted	\$13.97	\$13.97	\$ 13.31	\$12.00-\$14.00	\$20.76	\$16.25	\$ 17.61	\$42.65	\$38.08	\$ 38.60	\$101.92	\$78.39	\$ 84.05

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Source: Citi Research, FactSet

Figure 2. Memory Maker ASP & Bit Commentary

	4Q25	1Q26E	2026	2027
Micron	Bits up MSD/HSD qq ASPs up mid-teens qq	Expect higher prices	2026 bit shipments to increase ~20% yy. Expects CY26 NAND industry bit demand to be supply constrained.	Continue to expect NAND supply-demand conditions to remain tight beyond calendar 2026.
SK Hynix	Bits up 10%qq ASPs up low 30% qq	Bits slight decrease qq	2026 bit growth of high-teens % yy	n/a
Samsung	Bits down 10% qq ASPs up mid 20% qq	Bits up MSD qq	Supply growth expected to be constrained 2026 & 2027, expect supply shortages to continue	
TrendForce	ASPs +33-38%	ASPs +85-90%	Pricing momentum to remain strong throughout 2026	n/a
Kioxia			CY26 bit growth in high-teens % on expected supply constraints	

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Source: Citi Research, Company Reports

Figure 3. NAND ASP Projection by Application

	2025				YoY	2026				YoY
	1Q	2Q	3Q	4Q		1Q	2Q	3Q	4Q	
SSD	-7%	2%	5%	31%	+21%	50%	35%	10%	5%	+153%
Mobile	-13%	3%	0%	11%	-16%	51%	25%	5%	2%	+101%
USB& Others	-14%	8%	2%	20%	-6%	47%	30%	6%	1%	+119%
NAND ASP QoQ	-11%	3%	3%	21%	3%	50%	30%	7%	3%	+127%

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Source: Citi Research, TrendForce

Figure 4. Memory Maker Fab Commentary

2026 Capex Plans	
Micron	F26 capex increased from \$20B to \$25B+. F27 capex to step up meaningfully to support HBM- and DRAM-related investments.
SK Hynix	Expect considerable increase in 2026 capex yy
Samsung	Expect memory capex to increase in 2026
Kioxia	Maintain cautious stance; changes to plans not needed given current bit growth assumption (of high-teens)

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Source: Citi Research, Company Reports

Figure 5. Citi NAND Capex Spend & S/D Model

NAND Capex by Player (US\$m)	2019	2020	2021	2022	2023	2024	2025	2026E
Samsung	4,500	5,500	6,900	7,500	7,210	5,191	4,672	4,999
SK Hynix	2,800	2,400	3,864	5,040	1,512	2,208	1,987	2,046
Kioxia	3,636	3,591	4,811	6,003	4,202	3,782	4,046	4,451
Sandisk	2,500	2,400	3,000	4,750	2,375	2,138	1,200	1,373
Micron	3,300	3,500	3,900	4,012	1,204	1,650	1,500	1,550
Total NAND Capex (US\$m)	17,736	20,271	27,145	29,535	17,171	15,583	14,341	15,636
NAND Capex YoY %	-13.0%	14.3%	33.9%	8.8%	-41.9%	-9.2%	-8.0%	9.0%

Units in Mils, Bits in Mils	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Total Supply (8Gb Equiv)	305,408	446,561	617,411	702,908	797,529	880,186	1,007,454	1,193,151	1,418,523	1,734,594
Total Demand (8Gb Equiv)	305,939	406,453	600,149	710,379	739,613	897,989	958,665	1,238,565	1,487,076	1,867,178
% Chg										
Total Supply (8Gb Equiv)	37.7%	46.2%	38.3%	13.8%	13.5%	10.4%	14.5%	18.4%	18.9%	22.3%
Total Demand (8Gb Equiv)	38.0%	33.1%	34.4%	15.1%	5.2%	12.6%	8.9%	22.9%	20.1%	25.6%
Supply-to-Demand Ratio (%)	99.8%	109.9%	102.9%	98.9%	107.8%	98.0%	105.1%	96.3%	95.4%	92.9%
NAND Over/ (Under) Supply	-0.2%	9.9%	2.9%	-1.1%	7.8%	-2.0%	5.1%	-3.7%	-4.6%	-7.1%

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Source: Citi Research, Company Reports

Figure 6. Citi NAND Bit Demand Model by Application

	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
% In Total Application										
USB/Cards	5%	5%	5%	6%	8%	8%	10%	11%	12%	14%
Mobile	46%	39%	36%	30%	27%	22%	20%	16%	14%	12%
SSD	40%	44%	53%	54%	42%	47%	48%	49%	50%	51%
Others	9%	12%	5%	10%	23%	23%	22%	23%	23%	23%
Growth by Application										
USB/Cards	26%	34%	61%	32%	30%	32%	37%	39%	31%	38%
Mobile	43%	13%	37%	-3%	-5%	-4%	-2%	8%	5%	3%
SSD	39%	46%	78%	22%	-19%	35%	8%	33%	23%	27%
Others	30%	62%	-7%	72%	104%	25%	11%	36%	23%	32%
Overall	38%	33%	34%	15%	5%	13%	9%	23%	20%	26%

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Source: Citi Research, Company Reports

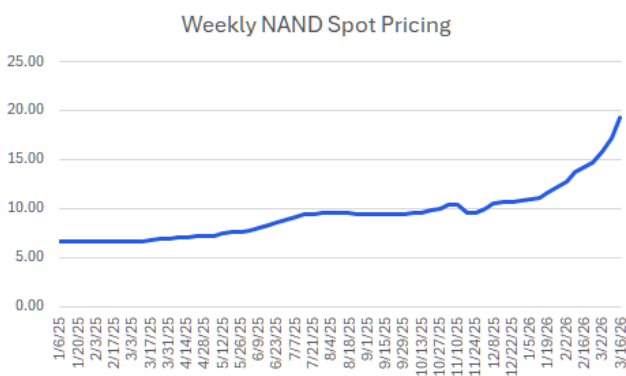
Figure 7. Citi NAND Bit Demand Model by SSD subsegment

	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Total SSD (8Gb Equiv)	121,784	177,350	316,418	386,776	313,840	424,717	457,805	610,461	750,164	956,434
<i>Sequential Growth %</i>	38.6%	45.6%	78.4%	22.2%	-18.9%	35.3%	7.8%	33.3%	22.9%	27.5%
Client PC SSD (8Gb Equiv)	73,233	100,207	180,201	191,691	212,006	188,071	179,343	216,802	245,074	280,341
<i>Sequential Growth %</i>	53.8%	36.8%	79.8%	6.4%	10.6%	-11.3%	-4.6%	20.9%	13.0%	14.4%
Enterprise SSD (8Gb Equiv)	48,552	77,143	136,218	195,085	101,835	236,646	278,462	393,659	505,090	676,093
<i>Sequential Growth %</i>	20.6%	58.9%	76.6%	43.2%	-47.8%	132.4%	17.7%	41.4%	28.3%	33.9%

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Source: Citi Research, Company Reports

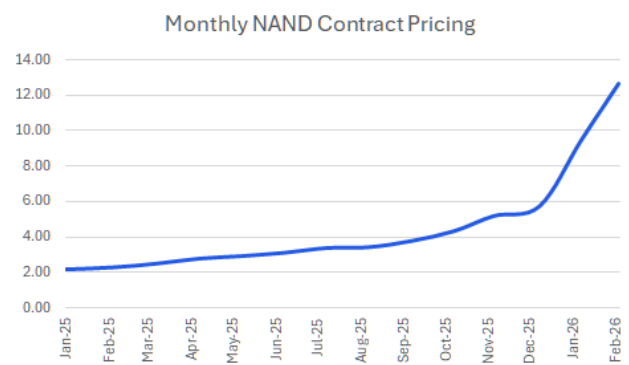
Figure 8. NAND Spot Pricing



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Source: Citi Research, DRAMeXchange

Figure 9. NAND Contract Pricing



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Source: Citi Research, DRAMeXchange

Adding Upside 90-Day Short-Term View on Sandisk Corp (SNDK.O)

Direction: Upside
Duration: Within 90 Days
Category: Earnings, Macro fundamentals, and Special situations

We open an Upside 90-Day ST View on SNDK shares on favorable industry results/commentary on top of strong Dec qtr execution and solid near-term outlook as the company continues to benefit from strong demand reflecting hyperscaler eSSD demand momentum driving better pricing, robust margins, and eSSD-mix opportunity, paired with already-favorable and yet still improving industry fundamentals well-supported by limited production. We remain constructive on NAND fundamentals: industry remaining in tight production supply, with eSSDs benefiting from extremely strong hyperscale demand for generative-AI training/inferencing services, and with vendors working to improve profitability over coming quarters through price increases, while judiciously managing supply to expected demand.

Bull/Bear: Sandisk Corp (SNDK.O)

US\$ **1,150.00**
▲ 53% Upside

US\$ **875.00**
▲ 16% Upside

US\$ **550.00**
▼ 27% Downside



Spread 80pp
Current Price and expected returns (upside/downside) as of 18 Mar 2026

BULL Assumptions

- Bull case assumes higher EB growth and improved EB pricing environment.

BASE Assumptions

- Base case as presented in current financial model.

BEAR Assumptions

- Bear case assumes lower EB growth and degraded EB pricing environment.

Sandisk Corp

Company description

Sandisk is a global data storage supplier of NAND flash solutions, including SSDs, memory cards, USB sticks, portable drives, and automotive. For Client customers, the company offers SSDs for the PC, mobile, gaming, automotive, VR, at-home entertainment, and industrial spaces. The company is primarily focused on increasing its share in Enterprise, targeting the Cloud and Data Center segment. The company also leverages its strong brand name to the Consumer end-market for retail and other end-user products, including memory cards, USB sticks, and portable drives. Sandisk was founded in 1988, was then owned by Western Digital from 2016 until its spinout in Feb 2025, and is headquartered in Milpitas, CA. Sandisk's long-standing flash production JV with Kioxia began in 2000 and is signed through 2034. The partnership provides for a steady supply of NAND flash, with each company a co-owner of the production facilities with an ownership split of 51% (Kioxia)/49% (SNDK).

Investment strategy

We rate Sandisk shares Buy as the company focuses on gaining share in the growing Enterprise SSD segment amidst a highly favorable S/D environment expected to persist through CY27, with limited cleanroom capacity situation supportive of pricing, plus durable underlying datacenter demand, coupled with its Bics8 qualifications serving as a competitive moat, and with ongoing mix to datacenter further benefiting margins longer-term. However, we remain prudently cautious on the potential for elevated price competition between key players during the process, particularly from Chinese players who remain aggressive on gaining share, and where currently underutilized industry capacity can very quickly reverse to oversupply within a small window, making the ideal conditions of price increases short-lived.

Valuation

Sandisk's peer set historically trades at (FactSet) median 3-4x EV/sales, and 9-10x P/E. Our target price for SNDK is \$875, where we value shares at 9x CY27 EPS, vs its closest competitor, Kioxia with median of 8-9x, as well as the larger peer group at 9-10x P/E. We note most peers have DRAM exposure while SNDK does not. That said, we note Sandisk additionally has an estimated \$15-20B in invested capital (replacement cost) within the JV that is not reflected in the company's financials.

Risks

Downside risks that could impede SNDK share price from reaching our target price include: 1) Sandisk's efforts to increase its share in the Enterprise taking longer than expected; 2) macro environment deteriorating and impacting datacenter spend, PC refresh, or AI-PC uptake; and 3) supply-demand imbalances or pricing competition causing volatile pricing fluctuations and significantly impacting margins.

When considering Citi's Quantative Risk Rating criteria, we do not rate SNDK

shares as High Risk given Sandisk was already previously a publicly traded company and was simply spun out of Western Digital rather than as a new IPO. And though it operates in a cyclical industry, Sandisk continues to be a successful, going concern with a reputable brand, IP assets, and an established JV.

Kioxia Holdings

(285A.T; ¥23390.0; 1H; 18 Mar 26; 15:30)

Valuation

We set our target price using PER, based on our FY3/27 forecasts. We set fair-value PER at 8.0x and apply this to FY3/27E EPS of ¥3,876 (common stock, before dilution of just under 1%) to derive a fair-value share price of ¥31,000, which we adopt as our target price. We also reference a fair-value share price derived from PBR. We set fair-value PBR at 5.0x and apply this to FY3/27E BPS of ¥6,328 to likewise derive PBR-based fair value of ¥31,000. We determine both fair-value PER and PBR referencing the memory industry average.

Risks

We assign a High Risk rating because we believe share price volatility is likely to remain high given the firm's status as a specialist manufacturer of NAND flash memory, where earnings tend to be volatile, the high ratio of shares held by major shareholders, and the low free float ratio.

Risks to our target price include 1) a deterioration in supply-demand if the US relaxes restrictions on exports of semiconductor production equipment to China, 2) a loosening of supply-demand if companies expand investment, 3) temporary inventory adjustments in the smartphone and data center spaces, and 4) yen strength (we estimate that each ¥1 appreciation erodes OP by c¥16bn).

If you are visually impaired and would like to speak to a Citi representative regarding the details of the graphics in this document, please call USA 1-888-500-5008 (TTY: 711), from outside the US +1-210-677-3788

Appendix A-1

ANALYST CERTIFICATION

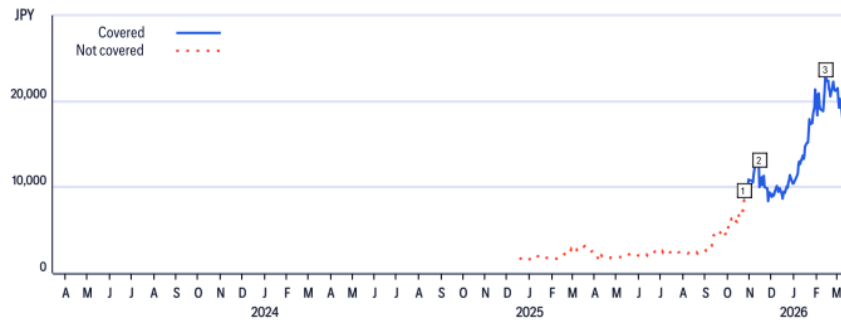
The research analysts primarily responsible for the preparation and content of this research report are either (i) designated by "AC" in the author block or (ii) listed in bold alongside content which is attributable to that analyst. If multiple AC analysts are designated in the author block, each analyst is certifying with respect to the entire research report other than (a) content attributable to another AC certifying analyst listed in bold alongside the content and (b) views expressed solely with respect to a specific issuer which are attributable to another AC certifying analyst identified in the price charts or rating history tables for that issuer shown below. Each of these analysts certify, with respect to the sections of the report for which they are responsible: (1) that the views expressed therein accurately reflect their personal views about each issuer and security referenced and were prepared in an independent manner, including with respect to Citigroup Global

Markets Inc. and its affiliates; and (2) no part of the research analyst's compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed by that research analyst in this report.

IMPORTANT DISCLOSURES

Kioxia Holdings (285A)
Ratings and Target Price History
Fundamental Research

Analyst: Takero Fujiwara

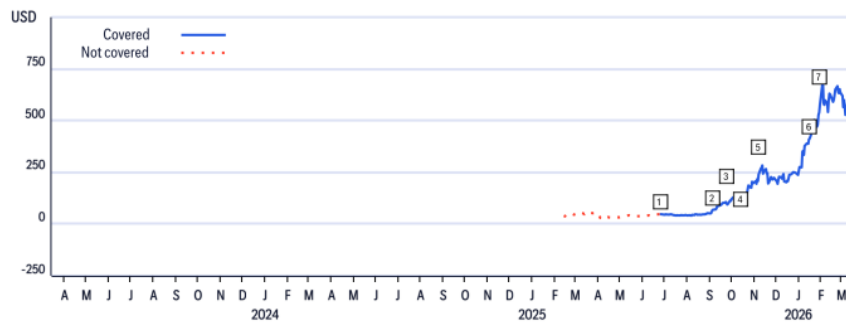


1	24-Oct-25 02:35:00	Rating	*1H	Target Price	*12,000	Closing Price	8,780
2	14-Nov-25 05:31:29	Rating	1H	Target Price	*16,500	Closing Price	10,025
3	13-Feb-26 03:42:04	Rating	1H	Target Price	*31,000	Closing Price	22,845

*Indicates Change
Rating/target price changes above reflect Eastern Time

Sandisk Corp (SNDK)
Ratings and Target Price History
Fundamental Research

Analyst: Asiya Merchant, CFA

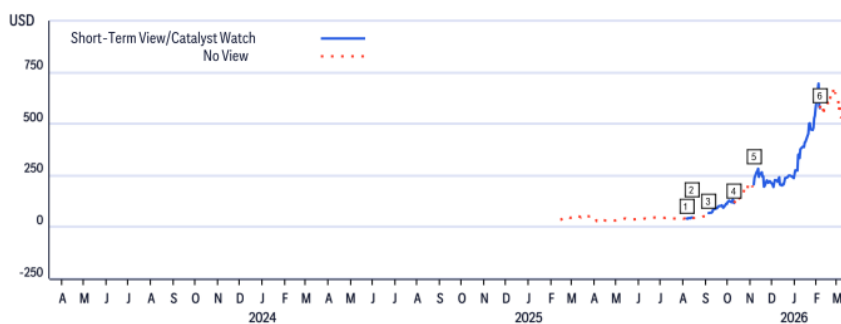


1	26-Jun-25 04:00:00	Rating	*1	Target Price	*57.00	Closing Price	47.44
2	07-Sep-25 21:24:48	Rating	1	Target Price	*80.00	Closing Price	68.55
3	24-Sep-25 04:00:00	Rating	1	Target Price	*125.00	Closing Price	99.83
4	13-Oct-25 00:10:56	Rating	1	Target Price	*150.00	Closing Price	134.61
5	07-Nov-25 00:50:25	Rating	1	Target Price	*280.00	Closing Price	239.48
6	19-Jan-26 19:00:00	Rating	1	Target Price	*490.00	Closing Price	413.62
7	30-Jan-26 06:41:51	Rating	1	Target Price	*750.00	Closing Price	576.25

*Indicates Change
Rating/target price changes above reflect Eastern Time

Sandisk Corp (SNDK)
Short-Term View/Catalyst Watch Research

Analyst: Asiya Merchant, CFA

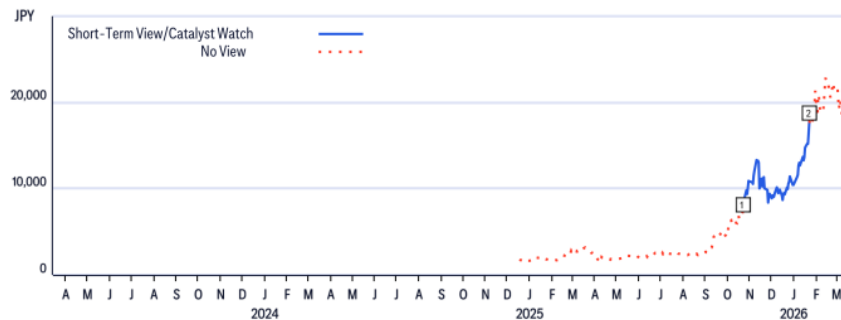


1	06-Aug-25 13:53:54	Action	Add STV	Expected Direction	Upside	Duration	90 Days	Closing Price	42.10
2	14-Aug-25 22:45:08	Action	Remove STV	Expected Direction	Upside	Duration	90 Days	Closing Price	46.68
3	07-Sep-25 17:24:48	Action	Add STV	Expected Direction	Upside	Duration	90 Days	Closing Price	68.55
4	12-Oct-25 20:10:56	Action	Remove STV	Expected Direction	Upside	Duration	90 Days	Closing Price	116.91
5	06-Nov-25 19:50:25	Action	Add STV	Expected Direction	Upside	Duration	90 Days	Closing Price	207.69
6	05-Feb-26 11:27:43	Action	Remove STV	Expected Direction	Upside	Duration	90 Days	Closing Price	576.20

CW - Catalyst Watch, STV - Short-Term View
Rating/target price changes above reflect Eastern Time

Kioxia Holdings (285A)
Short-Term View/Catalyst Watch Research

Analyst: Takero Fujiwara



	Date	Action	Expected Direction	Duration	Closing Price
1	23-Oct-25 22:35:00	Add STV	Upside	90 Days	7,370
2	22-Jan-26 20:48:20	Remove STV	Upside	90 Days	17,910

CW - Catalyst Watch, STV - Short-Term View

Rating/target price changes above reflect Eastern Time

Citigroup Global Markets Inc. or its affiliates beneficially owns 1% or more of any class of common equity securities of Kioxia Holdings. This position reflects information available as of the prior business day.

Citigroup Global Markets Inc. or its affiliates has a net long position of 0.5% or more of any class of common equity securities of Kioxia Holdings.

Within the past 12 months, Citigroup Global Markets Inc. or its affiliates has acted as manager or co-manager of an offering of securities of Sandisk Corp.

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