SECTOR UPDATE

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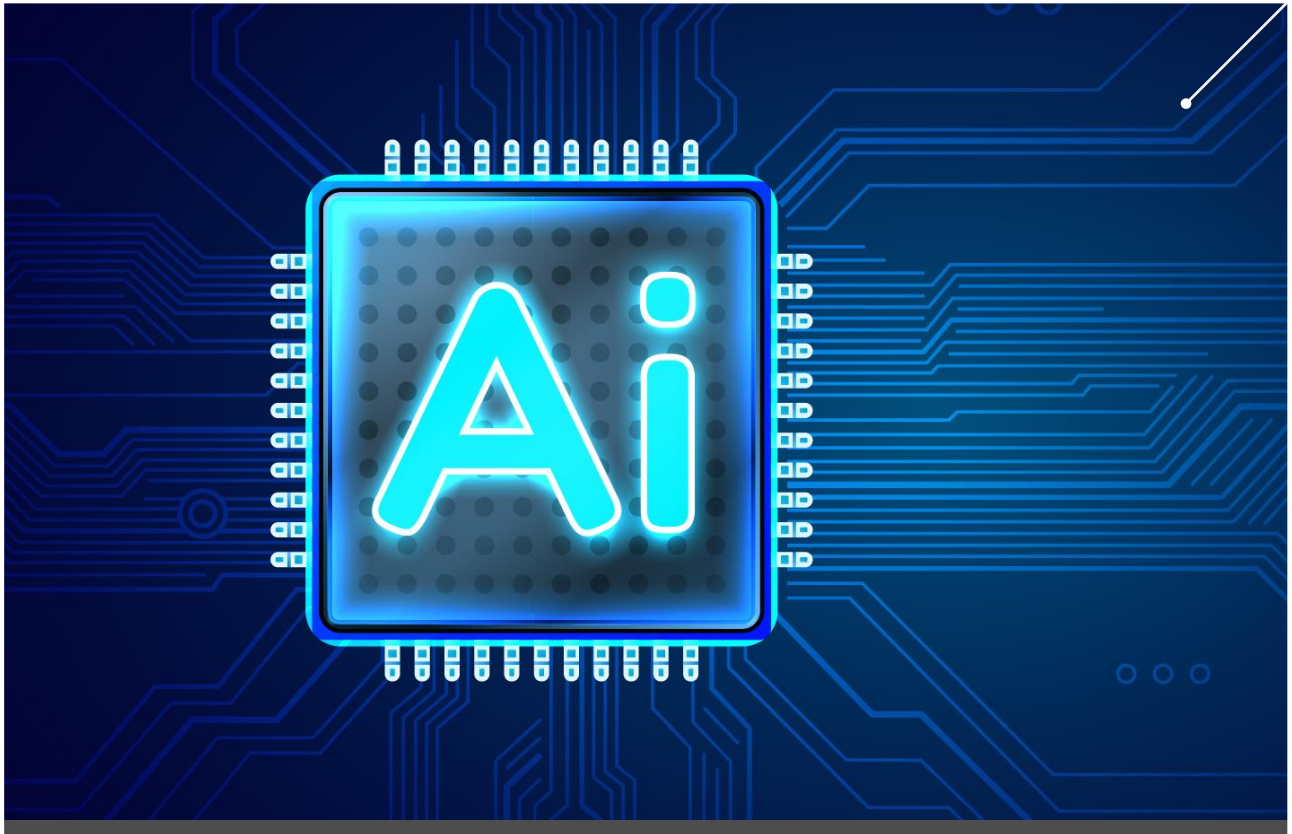

Tech (OVERWEIGHT)

2026 Outlook

AI memory: Beyond the surge

REPORT
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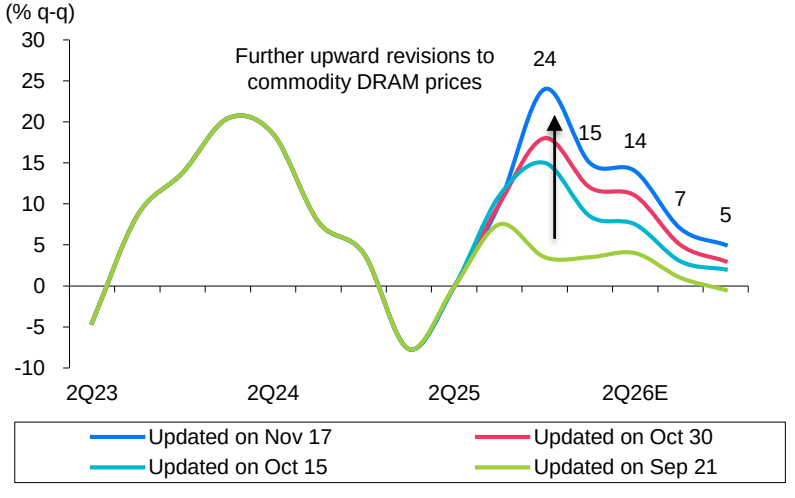
PART 01

Peak prices, lagging stocks

The unstoppable surge in DRAM prices

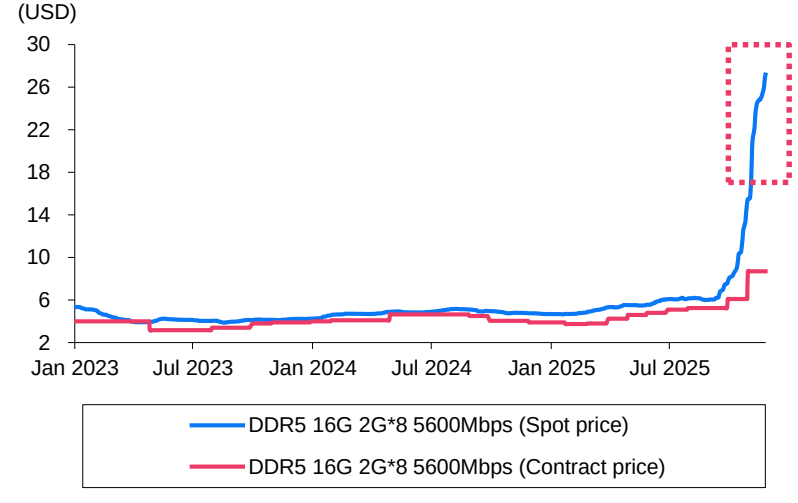
- **Commodity DRAM prices trending up: +11% q-q in 3Q, +18% q-q in 4Q**
  - Server DRAM: 3Q +15% q-q, 4Q +25% q-q due to expanding data center investments and customer inventory buildup
  - LPDDR5: 3Q +8-10% q-q, 4Q +20% q-q driven by seasonal iPhone demand and limited supply
  - DDR4/LPDD4: 3Q +80-100% q-q, 4Q +30-40% q-q as customers aggressively secure inventory ahead of DDR4 EOL
- **Suppliers leveraging low inventory and conservative capex to sustain pricing into 2026**

Quarterly DRAM ASP change



Source: Samsung Securities estimates

DRAM spot price trends

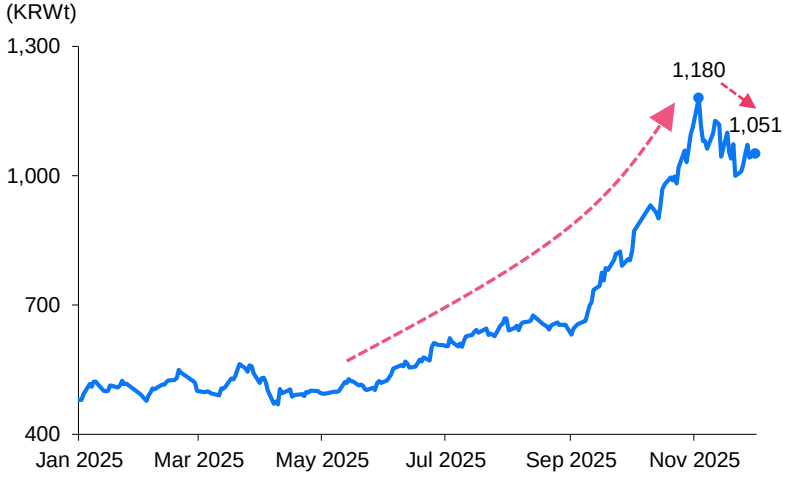


Source: Samsung Securities estimates

DRAM stocks unmoved by latest price push

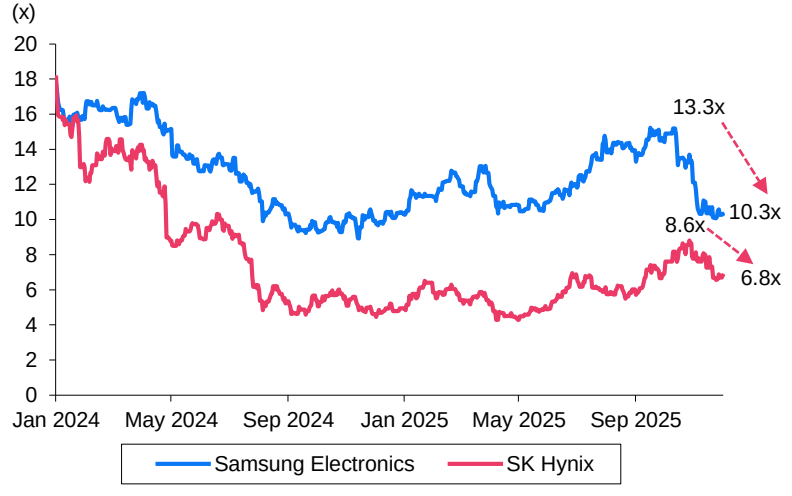
- **As of the closing price on 24 Oct, the combined market cap of SEC, SEC (preferred), SK Hynix surpassed KRW1,000t for the first time.**
  - This represents a 112% increase from KRW 480t on 1st Jan, reaching KRW 1,051t as of the closing price on 24 Nov.

SEC and SK Hynix's combined market cap



Source: Quantiwise, Samsung Securities

SEC vs SK Hynix: 12m fwd P/E



Source: Quantiwise, Samsung Securities

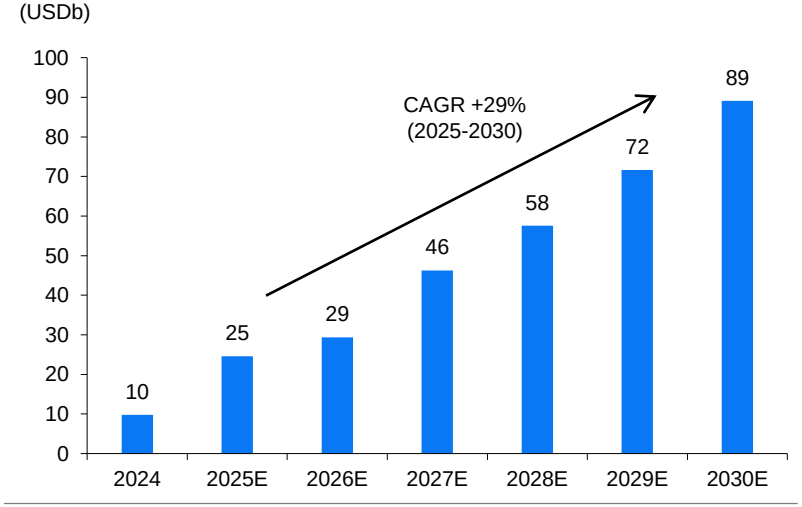
PART 02

Moving beyond HBM

AI datacenter capex growth to accelerate from 2026

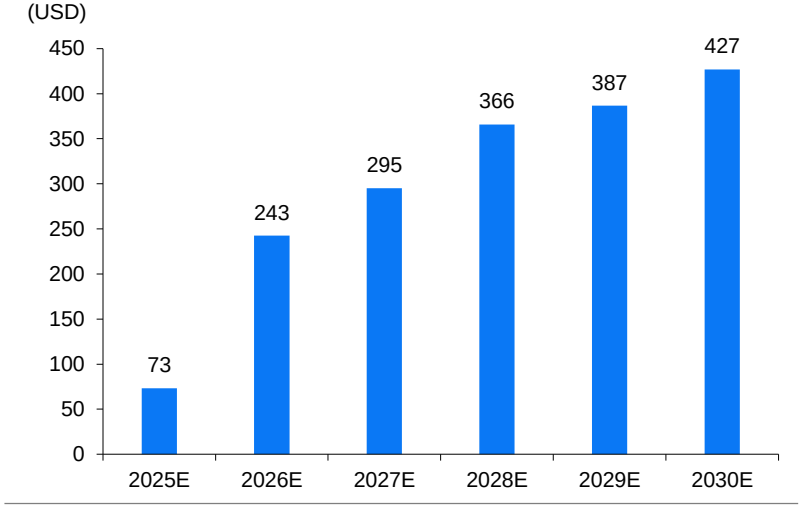
- **In 2026, OpenAI's large-scale AI infrastructure build-out (Stargate) and capacity secured through semiconductor partnerships will begin to be fully reflected.**
  - Semiconductor partners including Nvidia, Broadcom, and AMD contribute 26GW, plus 10GW from the Stargate project.
- **Cloud capex is expected to grow at a 36% CAGR, reaching USD2.2t by 2030.**
  - Estimates include only the mega-projects announced so far, implying meaningful upside potential.
  - Neocloud also highlighted structural supply-chain bottlenecks in recent results, though these are expected to ease by 1Q26.

Neocloud capex set to rise at CAGR +29% over 2025-2030



Note: Includes Coreweave, Nebius, and IREN
Source: Samsung Securities estimates

OpenAI's capex investments to be ramped up in 2026

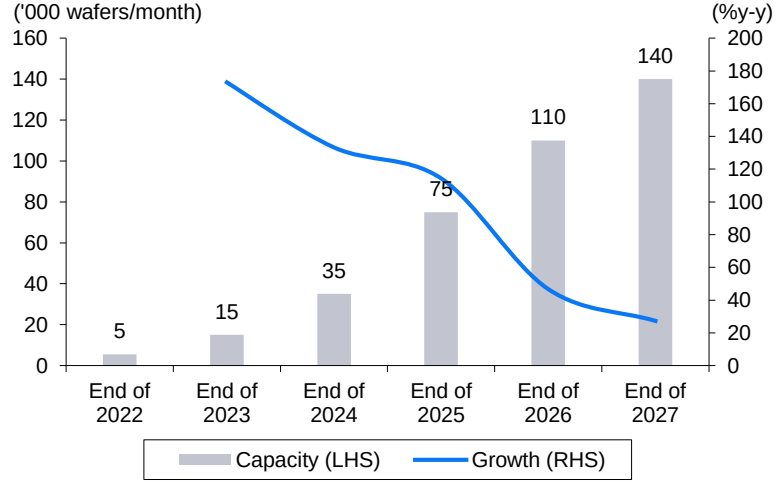


Note: Projects are planned through end of 2029, but considering bottlenecks, we expect timelines to extend to end of 2030.
Source: Samsung Securities estimates

Semiconductor capacity expansions signal growth will slow

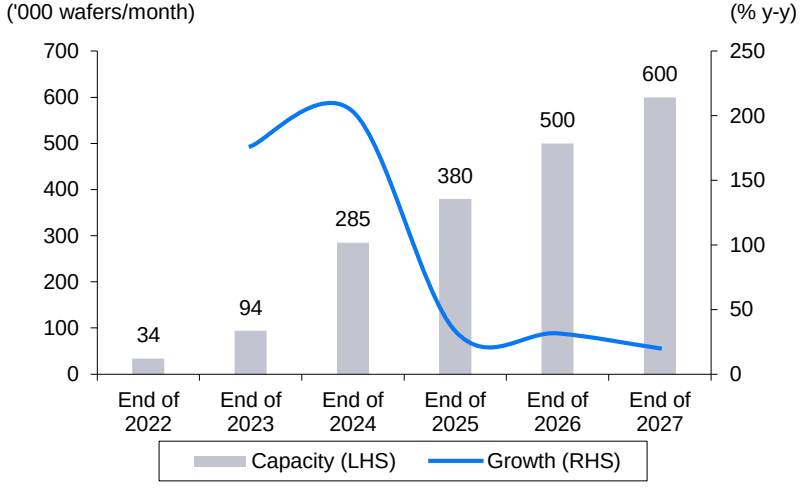
- **HBM bit growth is expected to moderate (100+% in 25, mid-50% in 26, 30+% in 27), in line with CoWoS capacity growth.**
- **Memory makers guard against overbooking, driven by strong commodity DRAM profitability, cleanroom limits, and stagnant mobile & PC demand.**

CoWoS capacity trends



Source: Samsung Securities estimates

HBM capacity trends

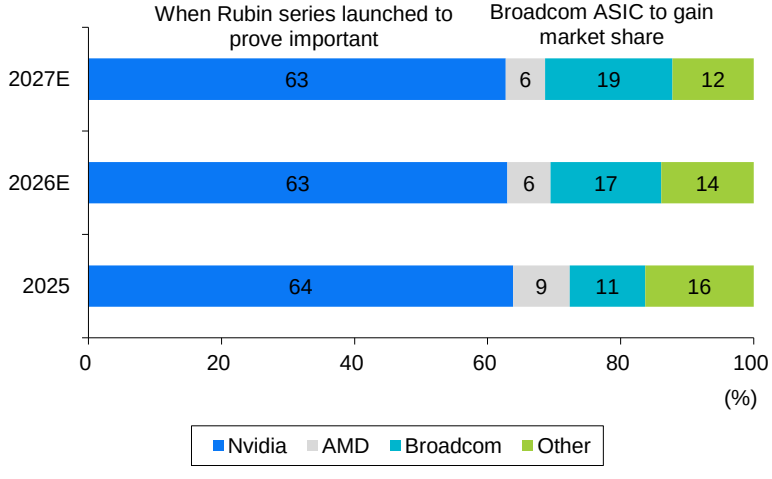


Source: Samsung Securities estimates

Slowdown in pace of HBM technology improvement

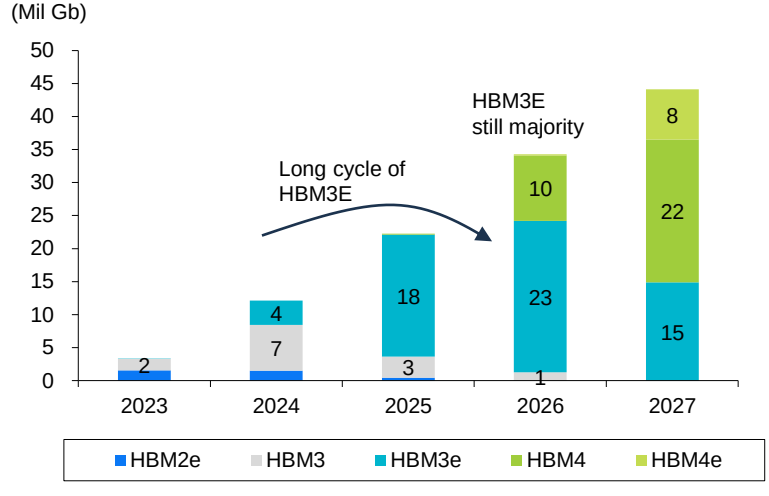
- **Yield improvement rates are decelerating due to stacking and TSV complexity**
- **Cost per bit reduction is lagging, requiring high sustained price hike**
- **The technologies such as 16H (delayed to 2H26), hybrid bonding (delayed to 2H27) to increase higher cost.**
- **Rising ASIC demand: considering cost-efficient memory structure**

CoWoS market share, by customer



Source: Samsung Securities estimates

HBM shipments by technology

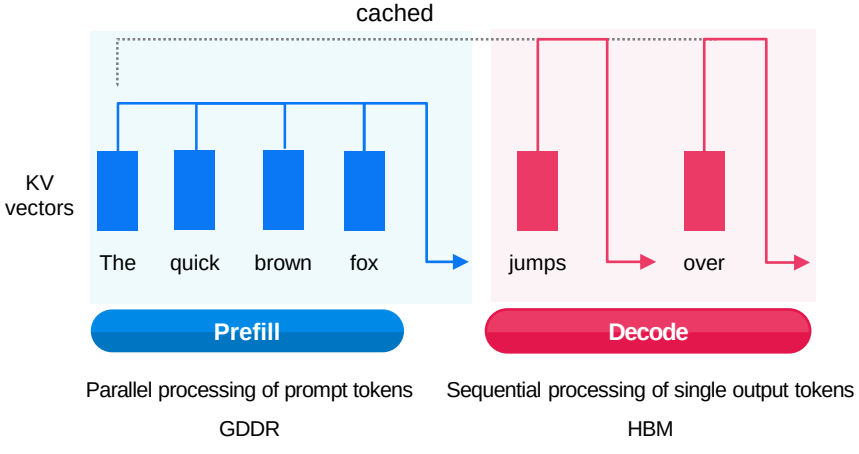


Source: Samsung Securities estimates

New AI inference dynamics: Prefill vs decode

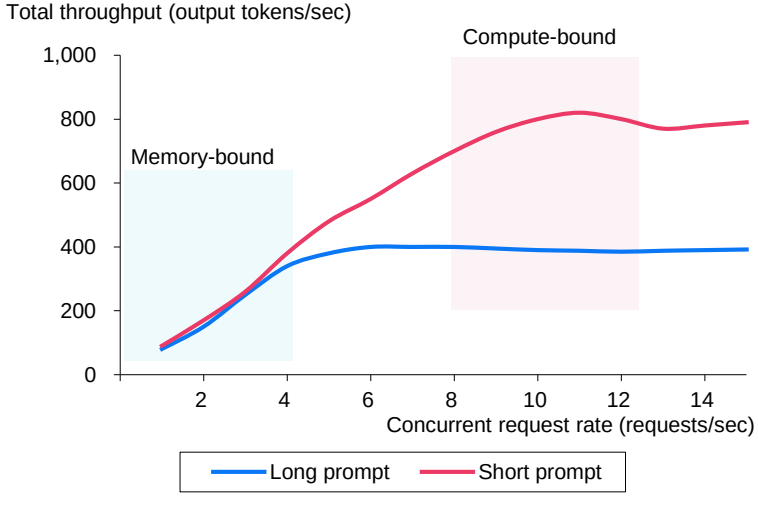
- **AI inference can be divided into two main stages: prefill and decode.**
  - Prefill: The stage where the first output token is generated based on the entire input prompt.
  - Decode: The stage where subsequent tokens are generated sequentially using the previously created KV cache.
- **Prefill processes all input tokens simultaneously → compute-intensive.**
- **Decode generates tokens one by one → memory-intensive.**

The two stages of token generation: Prefill and decode



Source: HuggingFace, Samsung Securities

Changes in token throughput by increasing concurrent requests

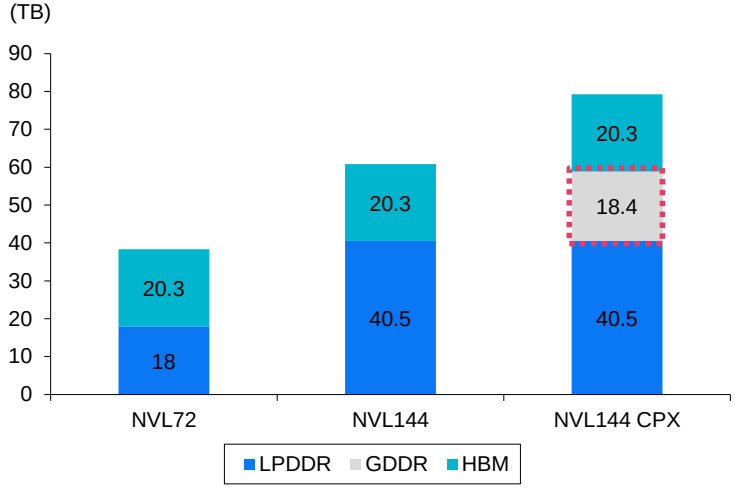


Source: HuggingFace, Samsung Securities

Rise of SoCAMM and GDDR in Rubin series

- **Nvidia designed the Rubin CPX architecture to specialize in long-context LLM inference during the prefill stage, adopting GDDR7 instead of HBM.**
  - The Vera Rubin NVL 144 CPX is expected to have over 70% of its total memory capacity coming from commodity DRAM (LPDDR, GDDR).
- **Non-HBM memory solutions (SoCAMM & GDDR) begins to be adopted**
  - Tesla's AI5 Dojo (2027) is set to utilize GDDR7 instead of HBM, highlighting GDDR's potential in large-scale inference platforms.
  - The persistent HBM supply constraint ensures that optimized, non-HBM memory configurations will remain a primary focus for AI system designs beyond 2026.

DRAM content trend: Nvidia servers



Source: Samsung Securities estimates

Nvidia: LPDDR in Grace vs SoCAMM in Vera

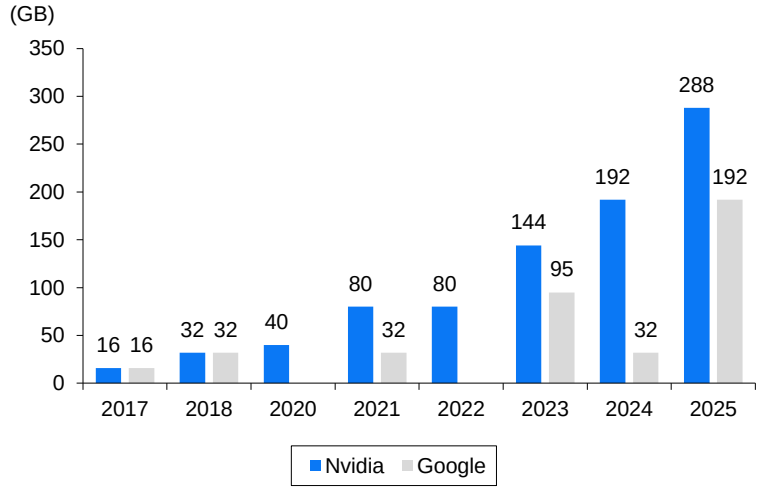
	Nvidia Grace LPDDR5X	Nvidia Vera SoCAMM2 (LPDDR5X)
Core die density (Gb)	32	24
Stack of die per package (ea.)	8	16
Stack capacity (Gb)	32	48
# of stacks per module (ea.)	1	4
Module capacity (Gb)	32	192
# of stacks per CPU (ea.)	16	8
Total LPDDR content per CPU (Gb)	512	1,536

Source: Press release, Samsung Securities

Customers demanding greater HBM capacity and bandwidth

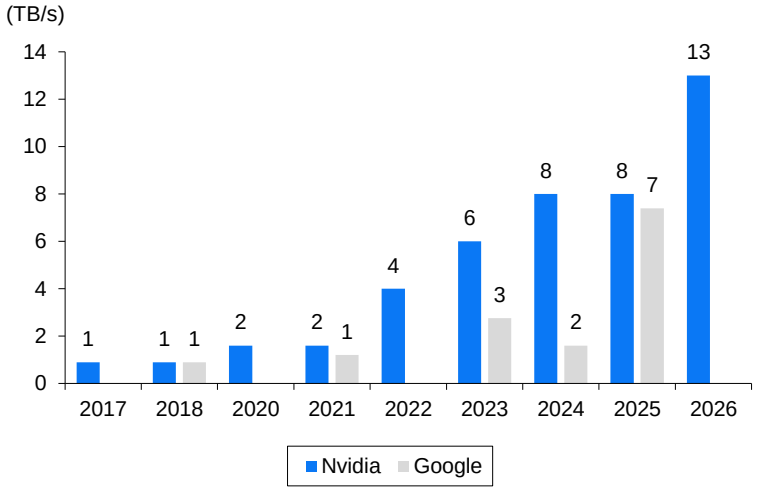
- **CSPs are driving continuous HBM capacity expansion to overcome 'the memory wall' phenomenon, which is intensified by the use of MoE (Mixture of Experts) in inference.**
- **Significant increases in HBM content and bandwidth are projected to begin for Google (4Q25) and Nvidia (4Q26), respectively.**

Nvidia vs Google: HBM content



Source: Samsung Securities estimates

Nvidia vs Google: HBM bandwidth



Source: Samsung Securities estimates

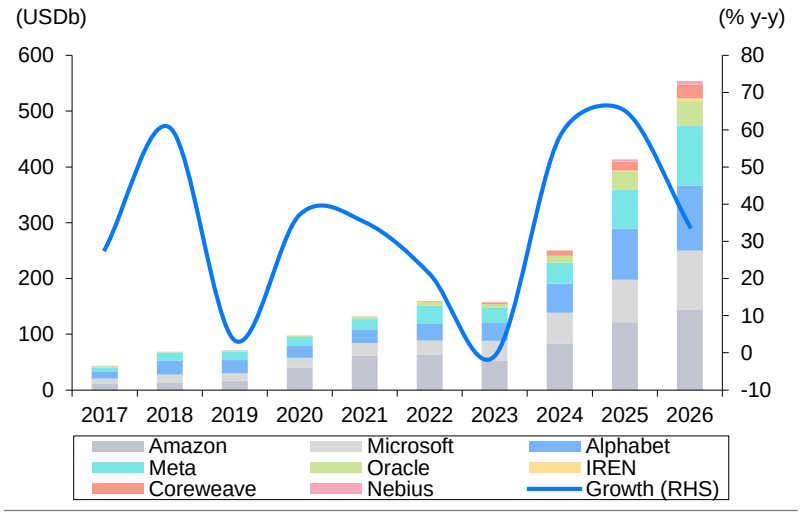
PART
03

The AI bubble: A matter of when, not If

Relentless AI capex surge by hyperscalers

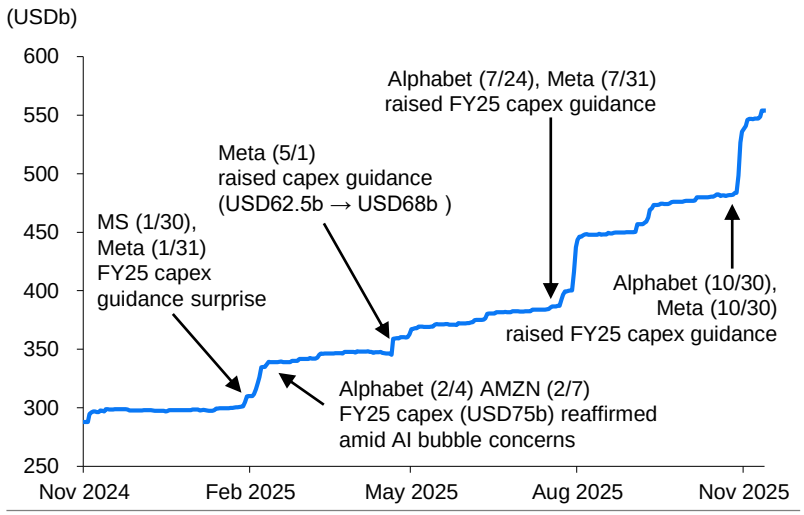
- **Cloud giants' Capex has grown at a 2015 2025 CAGR of 25.8%.**
  - Their combined Capex fell only once in 2023, rose 58% in 2024, and is projected to rise 65% in 2025.
  - With cloud sales growth coalescing with AI trend, cloud providers have kept raising capital intensity.
- **Guidance on 2026 Capex growth has been raised to 36%. Sector growth outlook has been revised up as a result.**
  - 25 Capex, initially forecasted at USD277b (11% y-y), has been revised up by 113% to USD416b; this sharp revision caused commodity shortages post-3Q25.
  - 26 Capex estimates are being revised upward, with y-y growth revised from 8% (start of year) to 36% (current forecast).

Hyperscalers: Capex trends



Source: Bloomberg, Samsung Securities

Changes to 2026 CSP capex forecasts



Source: Bloomberg, Samsung Securities

Capex outstripping operating cash flow

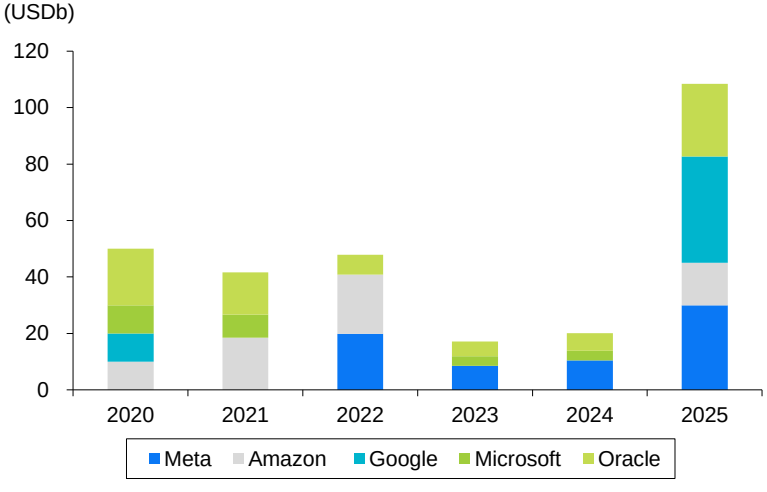
US Hyperscalers continue to fund AI capex through bond issuance

- Google: Issued €6.5b in April 2025 and USD25b in November 2025 - first bond issuance in five years since 2020
- Meta: Issued USD30b in bonds in October 2025
- Amazon: Issued USD15b in November 2025 (up from the initial USD12b plan)

Semiconductor investment was no longer limited by OCF

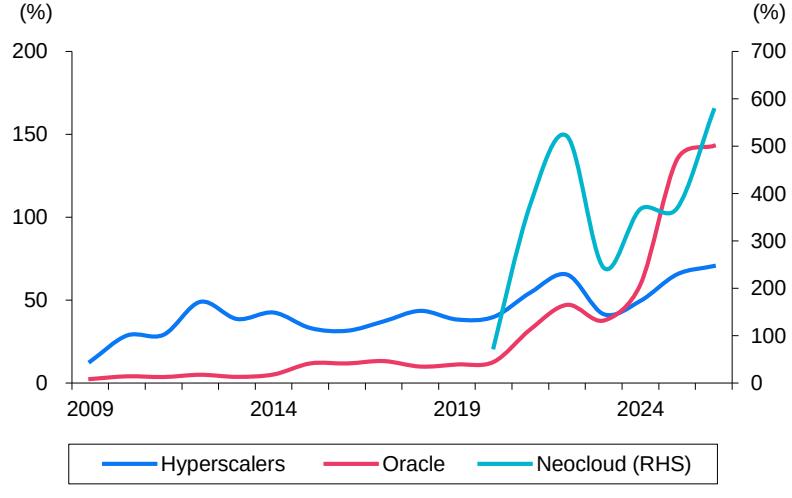
- NeoCloud is sustaining capex above OCF, and Oracle's Capex/OCF exceeded 100% starting in 2025.
- Financing investment with capital emphasizes the duration of the cycle. Customers are expected to be price-insensitive and volume-sensitive in their procurement strategies.

Hyperscalers: Bond issuances



Source: Bloomberg, Samsung Securities

Hyperscalers, Oracle, Neocloud: Capex as portion of operating cash flow

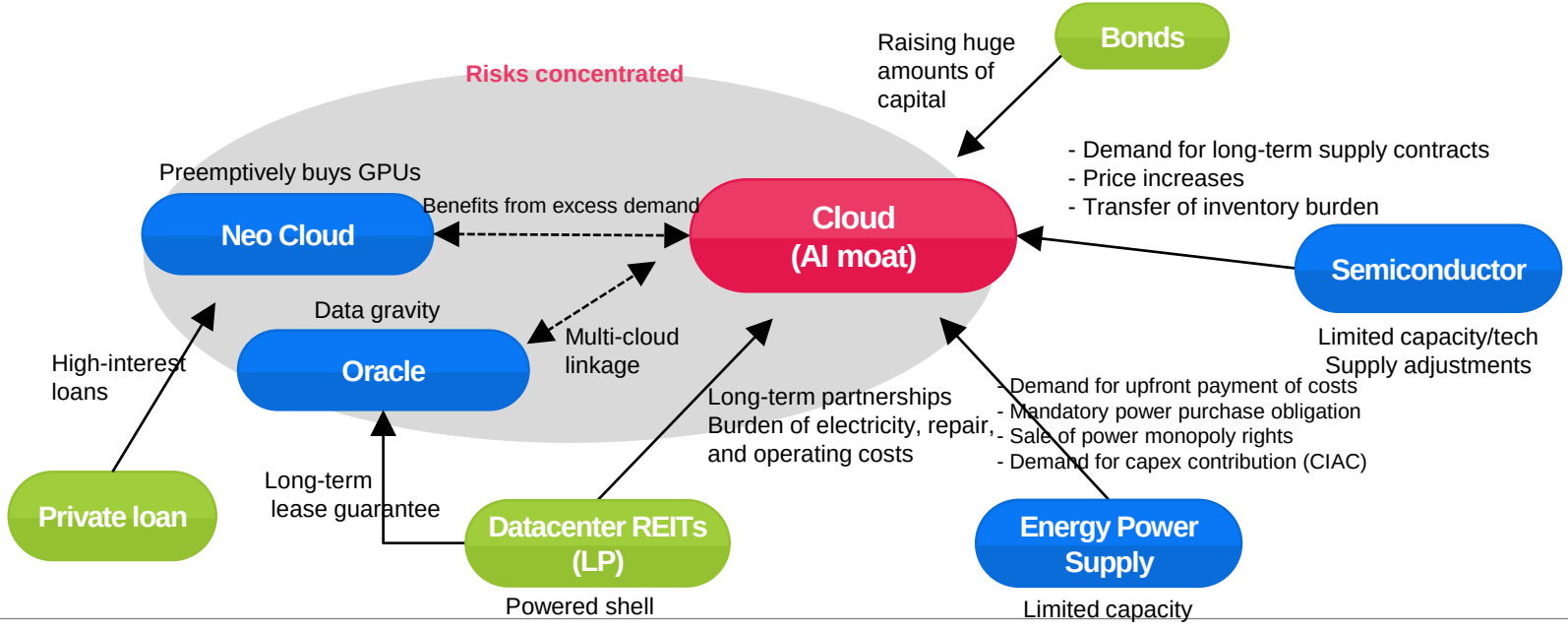


Note: Hyperscalers (Meta, Amazon, Google, Microsoft), Neocloud (Nebius, IREN, Coreweave)
Source: Bloomberg, Samsung Securities

Semiconductor and energy shortages shift pricing power to memory makers

- CSPs' first-mover strategy inherently entails a sacrifice in bargaining power.
- Risks associated with Data Center REITs, semiconductors, and energy suppliers are being concentrated onto CSPs.

CSPs to shoulder business risk

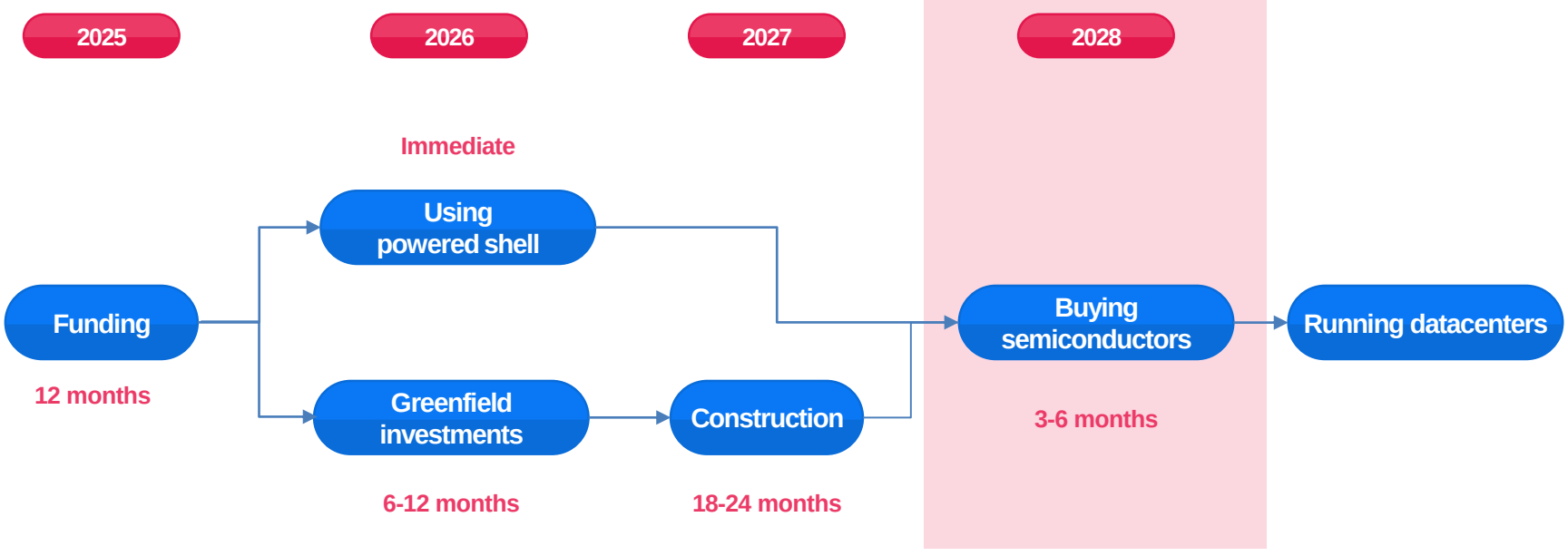


Source: Samsung Securities

AI bubble: 'When' is more important than 'Whether'

- The timing of the AI bubble peak (the 'When') is more critical than its existence (the 'Whether').
- Based on the surge in AI Data Center funding (e.g., Project Stargate) since 2025, we expect project risks to surface starting in 2H27.
- 2026 demands a 'safe haven' strategy, while 2027 onwards requires investment focused on risk and profitability.

Risks to concentrate over the next 3-4 years



Source: Samsung Securities

OpenAI pursuing USD1t IPO

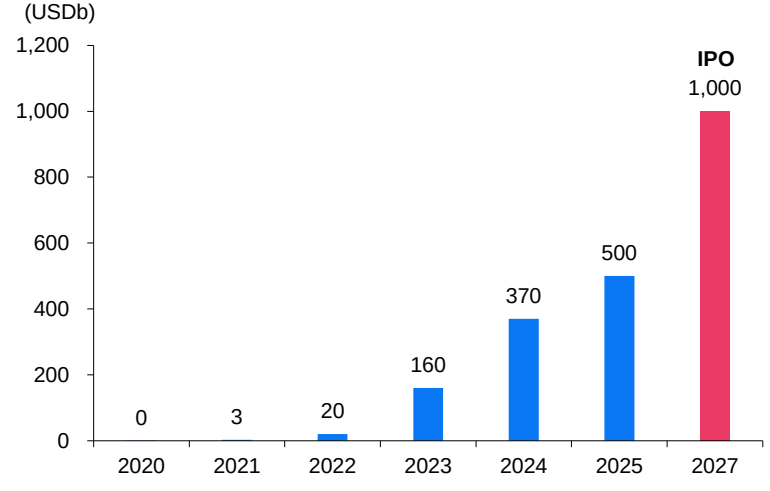
Targeting a 2027 listing; plans to file in 2H26

- OpenAI's success is central to this cycle, and its IPO marks a critical milestone.
- Targeting a 2027 IPO suggests that investment risk remains low until then, as the focus pre-IPO will be on scaling volume over immediate profitability.

Transitions from non-profit to public benefit corporation(PBC); valuation estimated at USD500b

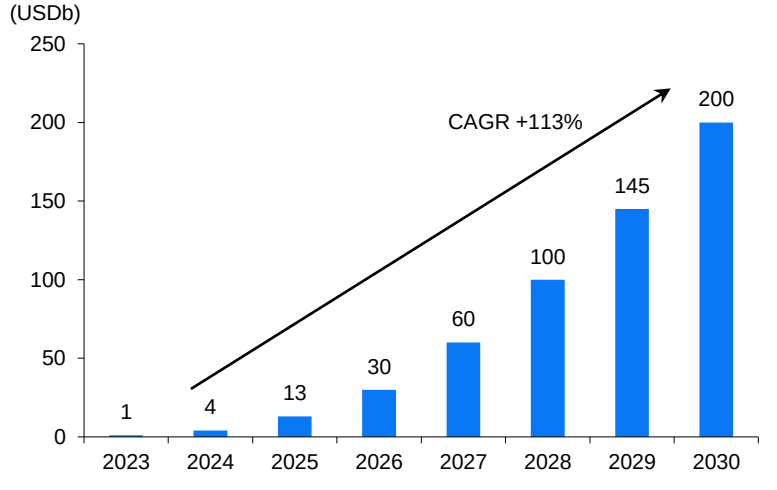
- PBC structure enables external capital raising and public listing
- Microsoft to maintain partnership with ~27% equity stake; additional USD250b Azure contract signed

OpenAI: Valuation



Source: Press release, Samsung Securities

OpenAI: Sales forecast



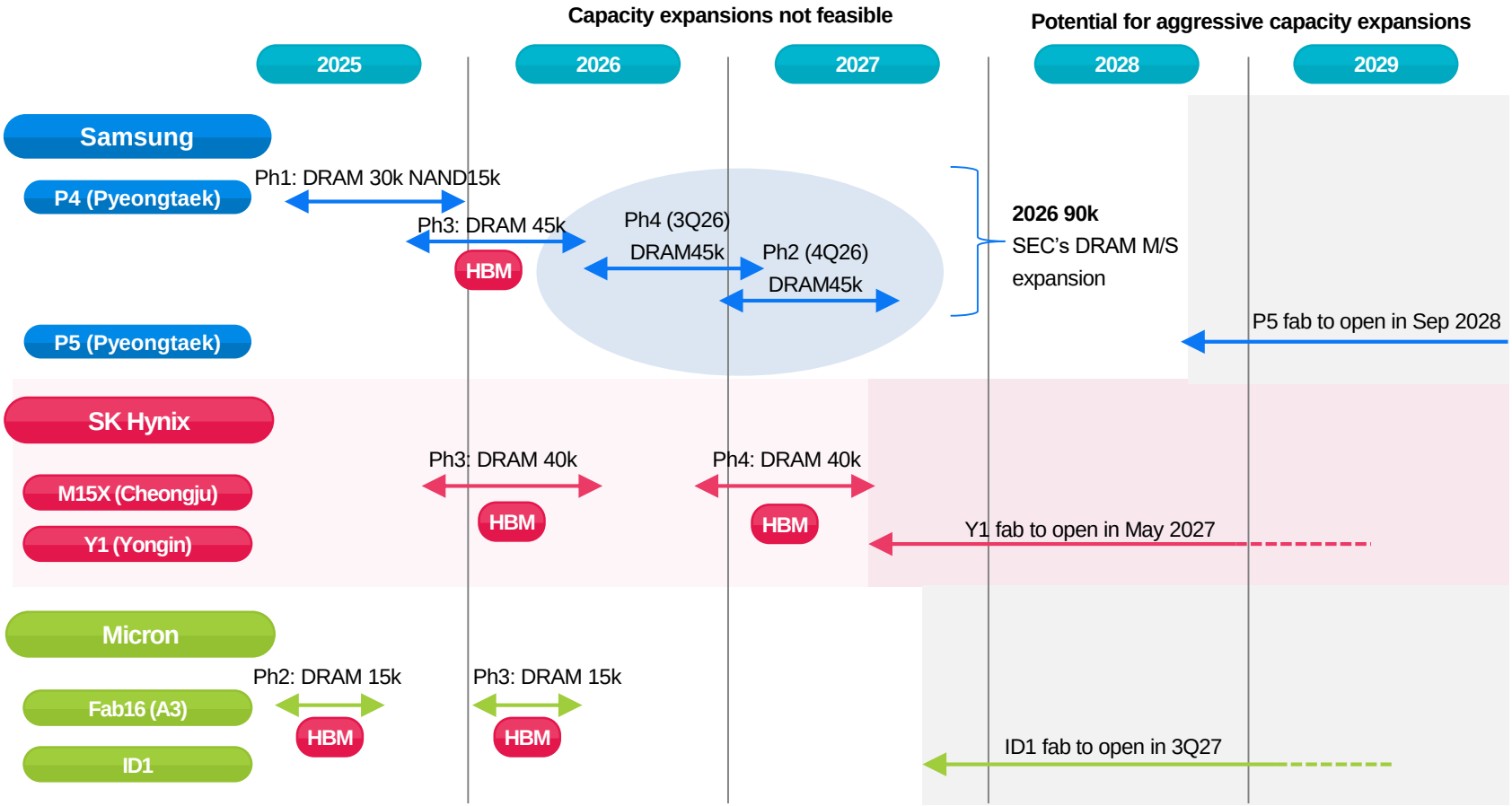
Source: Press release, Samsung Securities estimates

PART 04

SEC to lift market share amid supply constraints

Capex estimates: Cleanroom bottlenecks to last until 2H27

- Cleanroom shortages are expected to remain the critical bottleneck for both SEC and SK Hynix through 2H27.

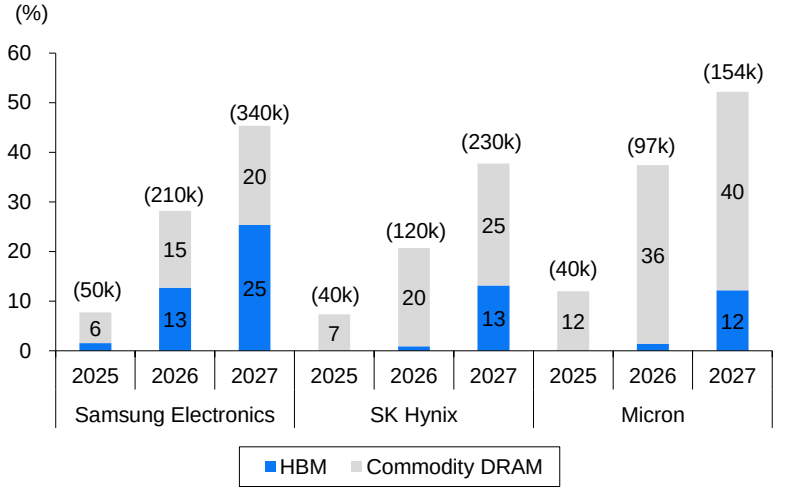


Source: Samsung Securities estimates

Industry focus shifts to D1c tech migration

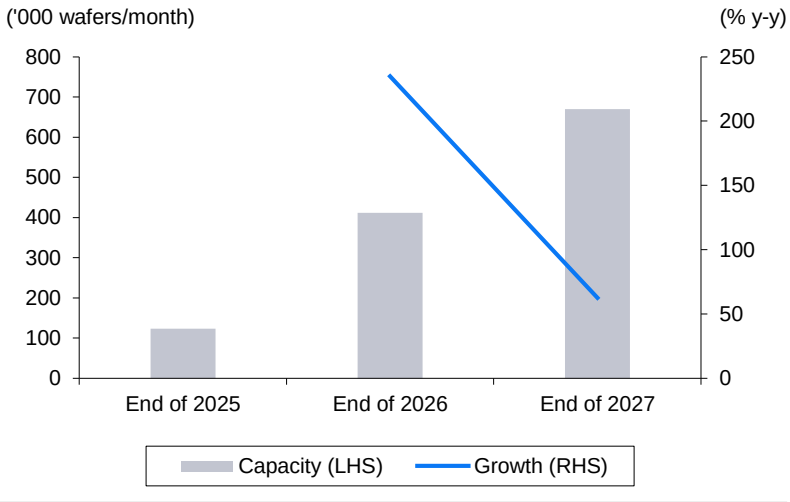
- **The memory Big 3 will prioritize conversion Capex over new fab investment to navigate cleanroom shortages and demand risk. D1c and D1d transitions are key.**
- **SEC's estimated D1c net die (2,150) sits between SK Hynix (2,100) and Micron (2,300). Profitability gaps are expected to narrow significantly from 2Q26, coinciding with SEC's D1c production start for LPDDR and GDDR.**

D1c tech migration investment plan



Source: Samsung Securities estimates

DRAM 1c capacity trends

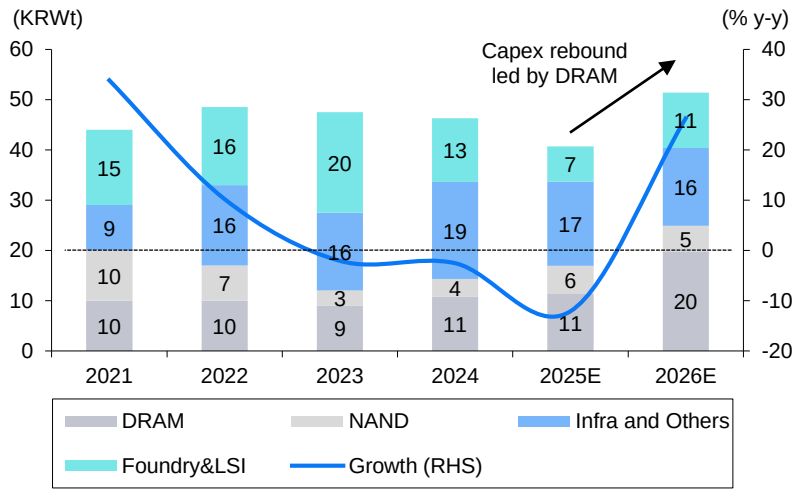


Source: Samsung Securities estimates

Capex to remain conservative in 2026

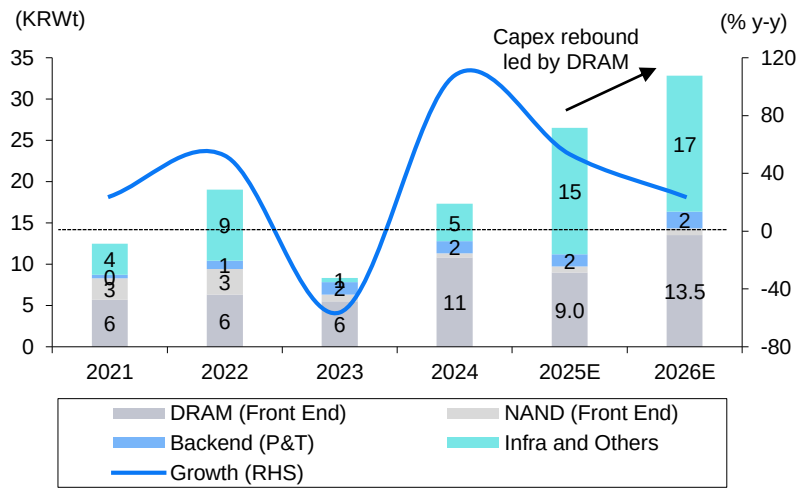
- **Memory makers maintain cautious Capex strategies:** SEC est. KRW 40t (+17% y-y), SKH est. KRW 33t (+25% y-y)
- **New capacity additions limited to HBM-related investments:** No fresh expansion for commodity DRAM
  - SEC: Adds 45k wpm at P4 ph1 for HBM; D1c expanded via tech migration (end-'24 20k → end-'25 121k → end-'26 200k)
  - SKH: Adds 45k wpm at M15X ph3; Conservative D1c ramp-up (end-'24 20k → end-'25 30k → end-'26 115k)
- **NAND investments remain limited,** mostly focus on technology migration

Samsung Electronics: Capex



Source: Samsung Securities estimates

SK Hynix: Capex



Source: Samsung Securities estimates

CXMT accelerates shift to HBM

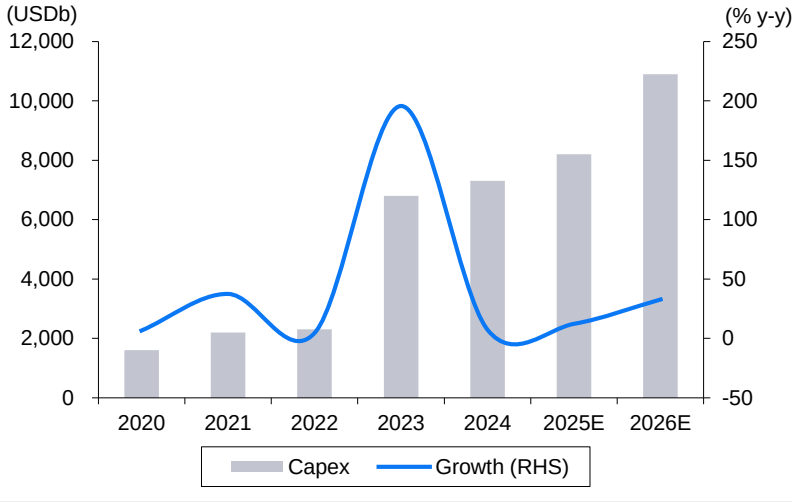
▶ CXMT's expansion to D5

- CXMT's LPDDR5 transition was delayed due to HKMG technology gap (D5 share up to 30%)
- LPD5 50k ramp-up in 3Q25, targeting >70% share in 2026.

▶ CXMT supplied HBM3 samples to Huawei and is now awaiting mass-production approval.

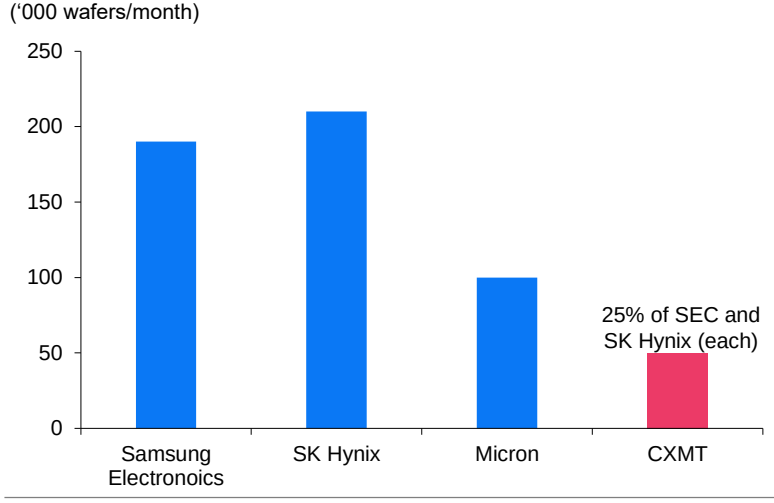
- Huawei plans to begin mass production of its AI chips using HBM3 sourced from CXMT.
- Meanwhile, YMTC is partnering with CXMT to enter the HBM market, with targets to mass-produce HBM3 in 2026 and HBM3E in 2027.

CXMT: Capex



Source: TechInsights, Samsung Securities estimates

2026 HBM capacity, by supplier

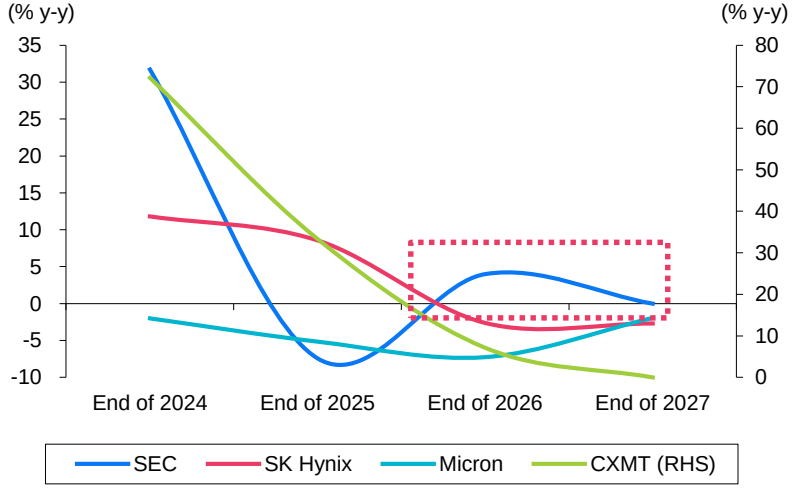


Source: Samsung Securities estimates

Capacity pays off: SEC to gain M/S in commodity DRAM segment

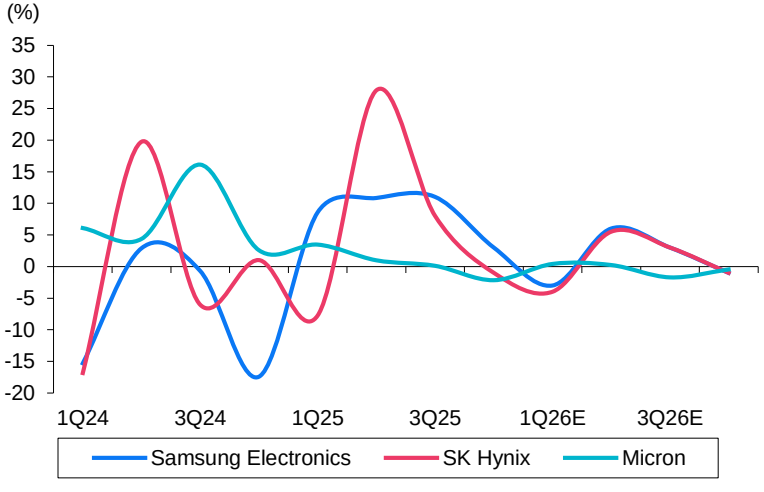
- **The main idea is SEC's gain in commodity DRAM share, as it is the only vendor with new Capex for commodity through 4Q27. Capacity is as vital as quality in this segment.**
- **While price hikes benefit all equally, volume growth will be SEC's key differentiated growth driver.**

Commodity DRAM capacity growth, by supplier



Source: Samsung Securities estimates

Commodity DRAM bit growth, by supplier

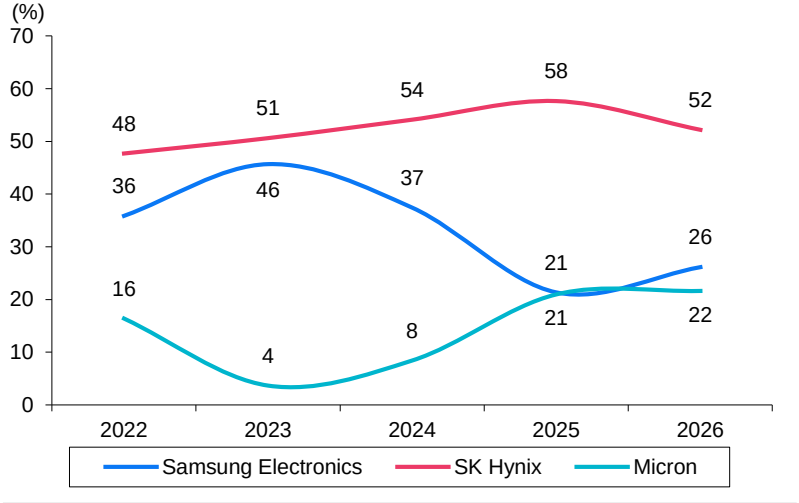


Source: TechInsights, Samsung Securities estimates

SEC’s HBM M/S gains: From high cost to operational leverage

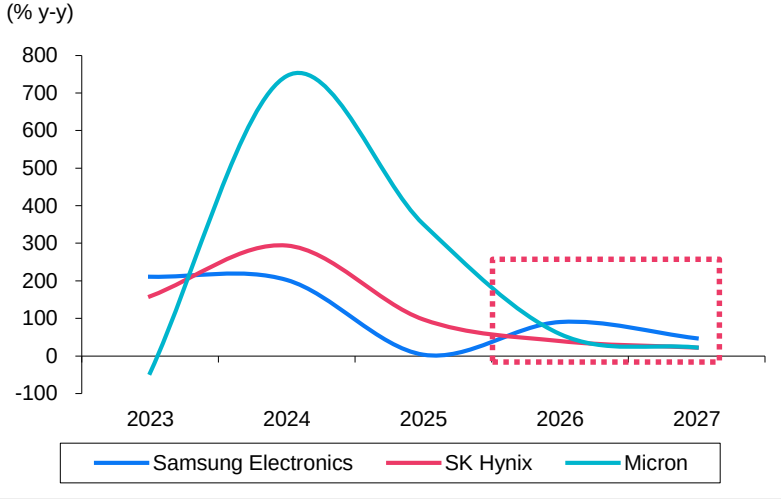
- **SEC's proactive capacity securing was a high-cost strategy until 2025, but it will generate operational leverage from 2026. High HBM3E demand and rising ASIC adoption favor SEC.**
- **With massive demand potential from Nvidia (4b+), AMD (3b+), and Google (6b+), the target of 10b Gb shipment is achievable, provided quality benchmarks are met.**

HBM shipments: Market share, by supplier



Source: Samsung Securities estimates

HBM bit growth, by supplier

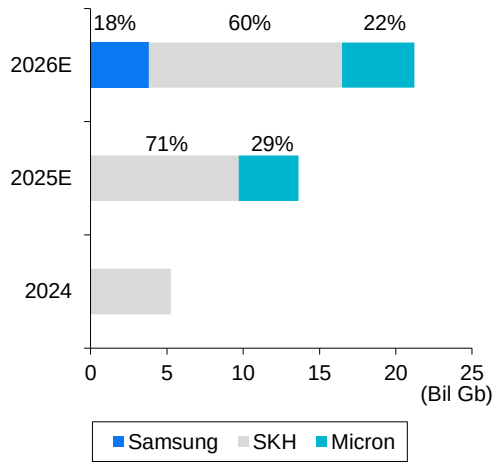


Source: Samsung Securities estimates

SEC's advantageous HBM market share position

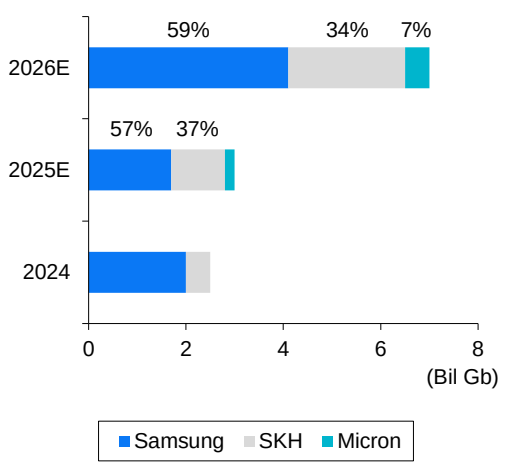
- **The rise of low-voltage ASIC systems is more favorable to SEC than the high-voltage Nvidia platform.**
- **SEC maintains its No. 1 supplier status within Google (a key ASIC/low-voltage platform).**

Nvidia's HBM demand: Portion met, by supplier



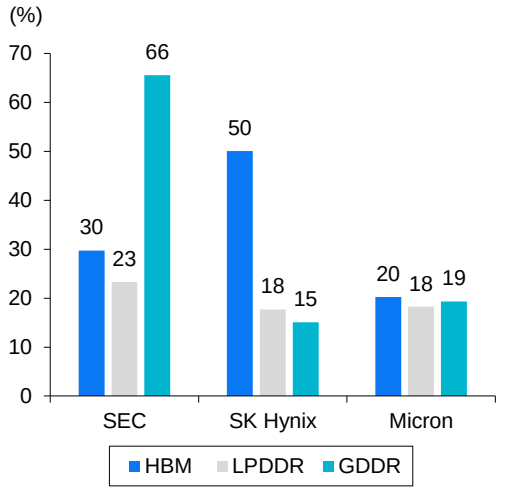
Source: Samsung Securities estimates

Google's HBM demand: Portion met, by supplier



Source: Samsung Securities estimates

HBM/LPDDR/GDDR market share



Source: TechInsights, Samsung Securities estimates

PART
05

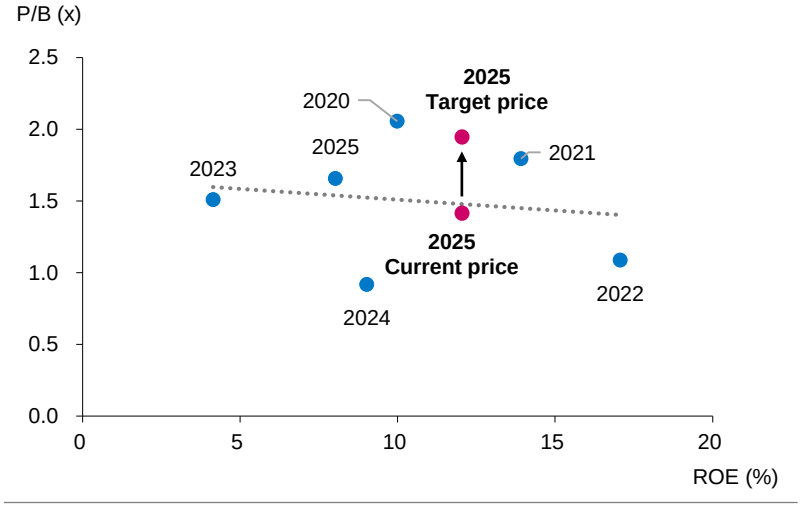
Stock strategy: SEC our top pick

Coverage valuations: Samsung Electronics, SK Hynix

▶ Samsung Electronics target price KRW130,000, SK Hynix target price KRW70,000

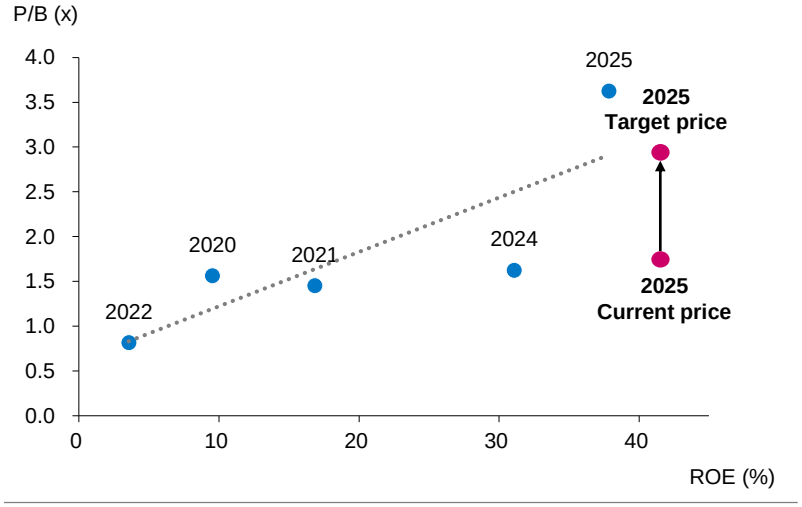
- Samsung Electronics operating profit estimate: 2025E KRW37.1t(+4% upward revision), 2026E KRW70.6t(+19% upward revision)
- SK Hynix operating profit estimate: 2025E KRW42.1t(+3% upward revision), 2026E KRW70.3t(+24% upward revision)

Samsung Electronics: 12m fwd P/B vs ROE



Source: Quantiwise, Samsung Securities

SK Hynix: 12m fwd P/B vs ROE



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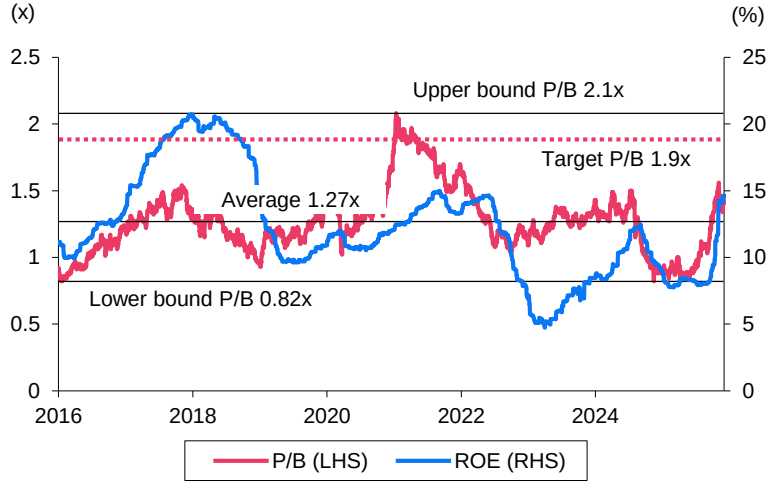
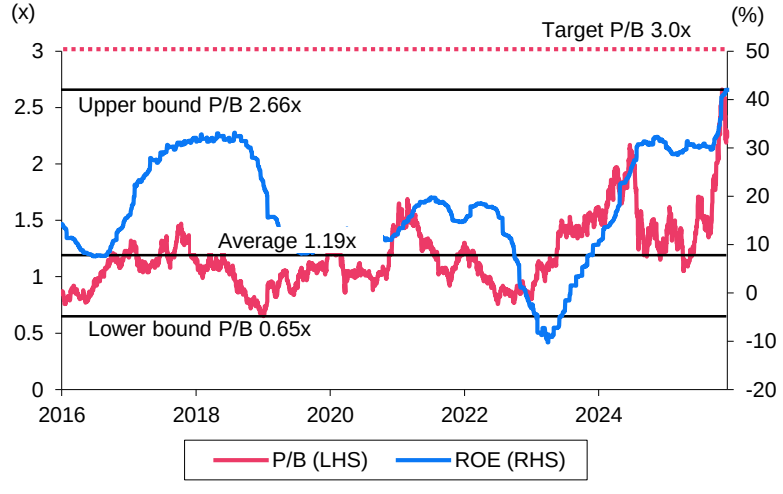


Source: Quantiwise, Samsung Securities

SK Hynix: P/B vs ROE



Source: Quantiwise, Samsung Securities

Samsung Electronics: Results and forecasts

Samsung Electronics: Results and forecasts

(KRWb)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25E	1Q26E	2Q26E	3Q26E	4Q26E	2024	2025E	2026E
Sales	**71,916**	**74,068**	**79,094**	**75,788**	**79,048**	**74,598**	**87,319**	**82,707**	**91,933**	**93,510**	**97,781**	**95,543**	**300,866**	**323,672**	**378,768**
Chg (% y-y)	12.8	23.4	17.3	11.8	9.9	0.7	10.4	9.1	16.3	25.4	12.0	15.5	12.4	13.4	14.4
Semiconductor	23,301	28,614	29,680	30,100	25,125	27,888	33,081	36,828	39,036	43,444	46,672	46,835	111,591	123,171	176,201
DRAM	10,658	13,511	14,530	15,528	13,168	14,215	18,571	22,066	23,907	27,223	29,564	29,836	54,227	68,021	110,529
NAND	7,000	8,284	8,150	7,524	5,936	6,990	8,161	8,097	8,386	9,111	10,140	9,017	30,958	29,184	36,654
Foundry&LSI	5,643	6,819	7,000	7,048	6,021	6,682	6,348	6,666	6,744	7,110	6,968	7,982	26,510	25,718	28,804
Display	5,386	7,646	8,000	8,100	5,900	6,400	8,100	8,829	6,815	7,392	8,505	7,979	29,133	29,229	30,690
Telecom&Handset	33,530	27,380	30,520	25,803	36,938	29,228	34,107	24,508	33,435	30,390	30,068	27,503	117,233	124,781	121,397
CE and Hardman	16,680	18,039	17,670	18,289	17,923	17,882	18,031	18,542	18,648	18,284	18,536	19,226	70,678	72,378	74,694
Operating profit	**6,606**	**10,444**	**9,183**	**6,493**	**6,685**	**4,726**	**12,193**	**13,441**	**16,023**	**17,229**	**18,860**	**18,528**	**32,726**	**37,045**	**70,640**
Semiconductor	1,914	6,451	3,861	2,891	1,122	411	7,049	9,286	10,931	13,096	14,597	13,652	15,117	17,868	52,276
DRAM	1,969	5,000	4,796	4,955	3,675	3,242	7,337	9,702	11,058	13,097	14,495	14,259	16,720	23,956	52,909
NAND	856	1,904	829	248	-265	-249	163	324	352	610	527	198	3,837	-27	1,688
Foundry&LSI	-911	-453	-1,764	-2,312	-2,288	-2,582	-451	-740	-479	-611	-425	-806	-5,440	-6,061	-2,321
Display	341	1,010	1,510	900	483	506	1,231	1,324	806	436	953	1,556	3,761	3,544	3,750
Telecom&Handset	3,545	2,233	2,820	2,097	4,324	3,106	3,598	2,459	3,615	2,980	2,994	2,869	10,695	13,487	12,458
CE and Hardman	771	810	890	587	671	703	315	372	671	717	317	451	3,058	2,062	2,156
OPM (%)	**9.2**	**14.1**	**11.6**	**8.6**	**8.5**	**6.3**	**14.0**	**16.3**	**17.4**	**18.4**	**19.3**	**19.4**	**10.9**	**11.4**	**18.6**
Semiconductor	8.2	22.5	13.0	9.6	4.5	1.5	21.3	25.2	28.0	30.1	31.3	29.1	13.5	14.5	29.7
DRAM	18.5	37.0	33.0	31.9	27.9	22.8	39.5	44.0	46.3	48.1	49.0	47.8	30.8	35.2	47.9
NAND	11.6	23.1	10.1	3.1	-4.9	-3.9	0.0	0.6	4.0	7.0	5.0	-4.4	12.3	-0.1	4.6
Foundry&LSI	-16.1	-6.6	-25.2	-32.8	-38.0	-38.6	-7.1	-11.1	-7.1	-8.6	-6.1	-10.1	-20.5	-23.6	-8.1
Display	6.3	13.2	18.9	11.1	8.2	7.9	15.2	15.0	11.8	5.9	11.2	19.5	12.9	12.1	12.2
Telecom&Handset	10.6	8.2	9.2	8.1	11.7	10.6	10.5	10.0	10.8	9.8	10.0	10.4	9.1	10.8	10.3
CE and Hardman	4.6	4.5	5.0	3.2	3.7	3.9	1.7	2.0	3.6	3.9	1.7	2.3	4.3	2.8	2.9
Assumptions for Bit growth and ASP (% q-q)															
DRAM bit growth	-15.0	3.3	0.7	-13.0	1.5	11.5	14.0	3.0	-2.8	6.3	3.8	-0.5	12.8	8.4	15.6
DRAM ASP change	20.0	19.0	8.0	19.0	-19.5	1.9	14.0	15.1	10.5	9.7	5.4	2.9	65.3	13.0	44.0
NAND bit growth	-2.4	-4.8	1.1	-9.4	-12.4	27.7	10.1	-10.0	-5.0	7.0	11.0	-5.0	15.1	-0.2	6.5
NAND ASP change	31.9	20.8	-1.6	-1.5	-13.7	-2.5	1.5	4.0	2.0	1.0	-1.0	-10.0	43.6	-8.0	21.1

Source: Company data, Samsung Securities estimates

SK Hynix: Results and forecasts

SK Hynix: Results and forecasts

(KRWb)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25E	1Q26E	2Q26E	3Q26E	4Q26E	2024	2025E	2026E
Sales	**12,430**	**16,423**	**17,573**	**19,767**	**17,639**	**22,232**	**24,449**	**28,300**	**30,247**	**33,070**	**36,469**	**36,619**	**66,193**	**92,620**	**136,405**
Chg (% y-y)	144	125	94	75	42	35	39	43	71	49	49	29	102	40	47
DRAM	7,275	10,839	12,038	14,489	13,980	16,903	19,162	22,340	24,057	26,486	29,234	29,699	44,641	72,386	109,477
NAND and others	5,155	5,584	5,535	5,278	3,659	5,329	5,287	5,960	6,190	6,584	7,235	6,919	21,552	20,235	26,929
Operating profit	**2,886**	**5,469**	**7,030**	**8,083**	**7,441**	**9,213**	**11,385**	**14,220**	**15,748**	**17,719**	**19,333**	**18,768**	**23,467**	**42,258**	**71,568**
DRAM	2,504	4,845	5,997	7,509	7,412	9,212	11,310	13,817	15,095	16,847	18,422	18,235	20,856	41,750	68,600
NAND and others	382	624	1,033	573	29	1	75	403	652	872	911	532	2,612	507	2,968
Operating margin (%)	**23.2**	**33.3**	**40.0**	**40.9**	**42.2**	**41.4**	**46.6**	**50.2**	**52.1**	**53.6**	**53.0**	**51.3**	**35.5**	**45.6**	**52.5**
DRAM	34.4	44.7	49.8	51.8	53.0	54.5	59.0	61.8	62.7	63.6	63.0	61.4	46.7	57.7	62.7
NAND and others	7.4	11.2	18.7	10.9	0.8	0.0	1.4	6.8	10.5	13.2	12.6	7.7	12.1	2.5	11.0
Assumptions for Bit growth and ASP (% q-q)															
DRAM bit growth	-15.7	21.5	-2.5	6.0	-7.5	26.0	7.9	1.2	-3.0	5.3	4.5	0.9	16.9	24.7	14.0
DRAM ASP change	21.0	18.0	16.0	10.0	0.5	1.0	4.5	14.9	10.0	7.1	6.4	2.2	-54.9	27.5	35.8
NAND bit growth	0.0	-2.0	-16.0	-5.0	-19.0	70.0	-6.0	1.0	-2.0	5.0	10.0	2.0	-1.5	4.5	17.3
NAND ASP change	32.0	16.0	15.0	-6.0	-22.0	-9.0	11.0	10.0	8.0	4.0	1.0	-5.0	89.9	-16.2	21.8

Source: Company data, Samsung Securities estimates

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