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UPDATE

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Tech (OVERWEIGHT)

GTC 2026: Disaggregated inference

- The star of GTC 2026 is undoubtedly the Groq 3 LPU, defined by SRAM.
- LPU-SRAM should be understood as a complement to, rather than a replacement for, GPU-HBM.
- Amid the deepening memory hierarchy driven by AI, the importance of novel specifications and solutions is growing.

WHAT'S THE STORY?

Groq 3 LPU finally launches: Nvidia has unveiled Groq 3 language processing unit (LPU)-based solutions, as the market expected. Instead of high-bandwidth memory (HBM), the new architecture leverages SRAM (500 MB), enabling significantly faster computation. Groq 3 LPX racks, featuring 256 Groq 3 LPUs (with 128 GB of on-chip SRAM), have also been unveiled, and shipments are scheduled to begin in 3Q.

Rubin united with LPX: The introduction of LPX signifies a shift away from single-GPU inference to "disaggregated inference", which separates prefill and decode tasks onto GPU-HBM and LPU-SRAM, respectively. The GPU-HBM combination is utilized in the prefill phase (where computational demand is high and parallelization is highly effective), while the lower-latency LPU-SRAM combination is utilized for certain segments of the decode phase (characterized by lower parallelism and a high reliance on KV cache access). This hierarchical approach is not about improving single-device performance but about optimizing the server-side end-to-end inference path.

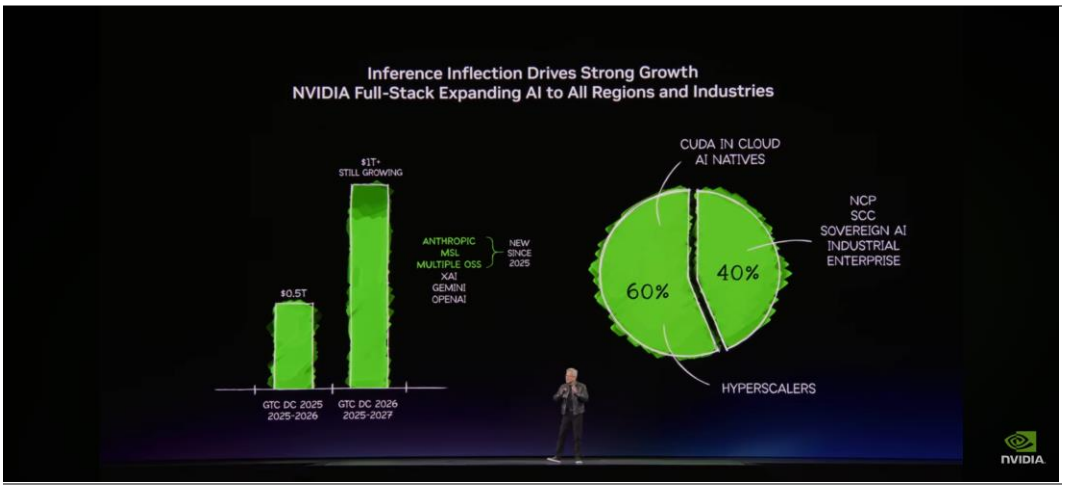
Will SRAM displace demand for traditional memory? We believe the emergence of the SRAM layer will expand overall memory demand rather than replace demand for traditional memory. LPX racks are being added alongside—not in place of—Rubin NVL racks, enhancing overall inference performance. As a result, demand for HBM remains robust, while the total memory footprint of AI infrastructure grows.

Evidence of memory-centric AI: Ultimately, Nvidia's CMX (NAND) and LPX (SRAM) must be understood as developments that accelerate the deepening of memory hierarchy. This reflects a strengthening move toward memory-centric AI architecture: HBM retains its central role, while growing demand emerges for DRAM, NAND, and SRAM. Server memory competitiveness can no longer be sustained by excelling in one or two products. Instead, companies that successfully integrate AI-oriented strategies into memory design—and offer novel specifications and solutions—should gain a synergistic advantage.

(Continued on the next page)

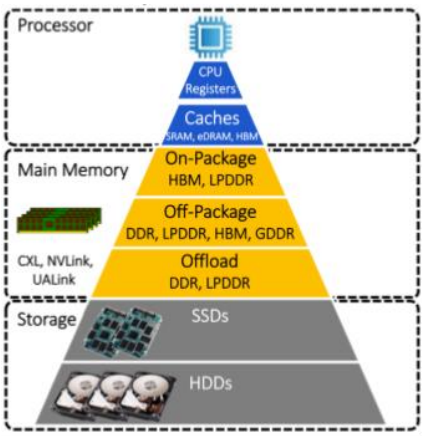
Samsung Foundry in the spotlight: Groq's LPU (LP30) is reportedly manufactured using Samsung Foundry's 4 nm process. An estimated 15,000 wafers will be required this year and 30,000 next year. The shift from a single GPU-centric model to a diversified ecosystem of processors from multiple customers is likely to diversify foundry demand away from TSMC's dominance. In addition to the order from Tesla that Samsung Foundry has already secured, further ASIC wins are anticipated.

Nvidia: Blackwell and Rubin cumulative revenue outlook of USD1t for 2025-2027



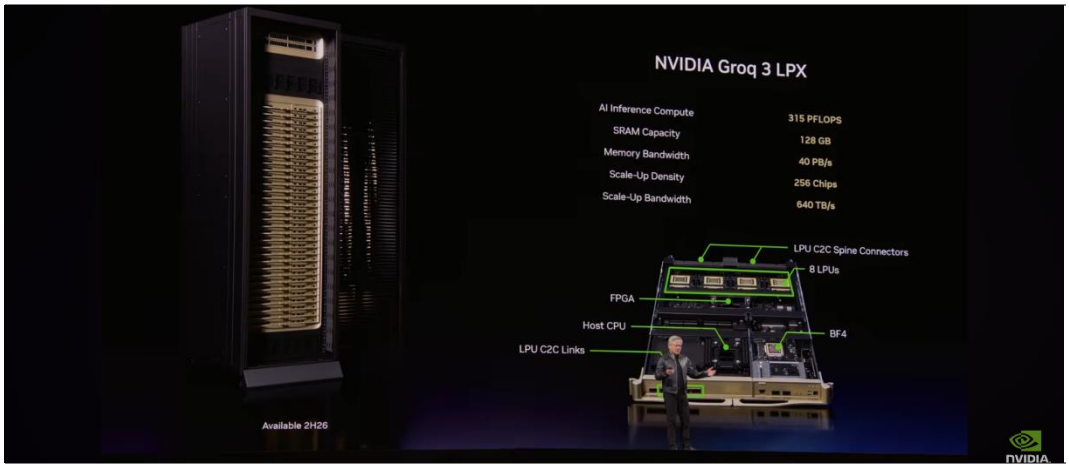
Source: Company data, Samsung Securities

Memory hierarchy



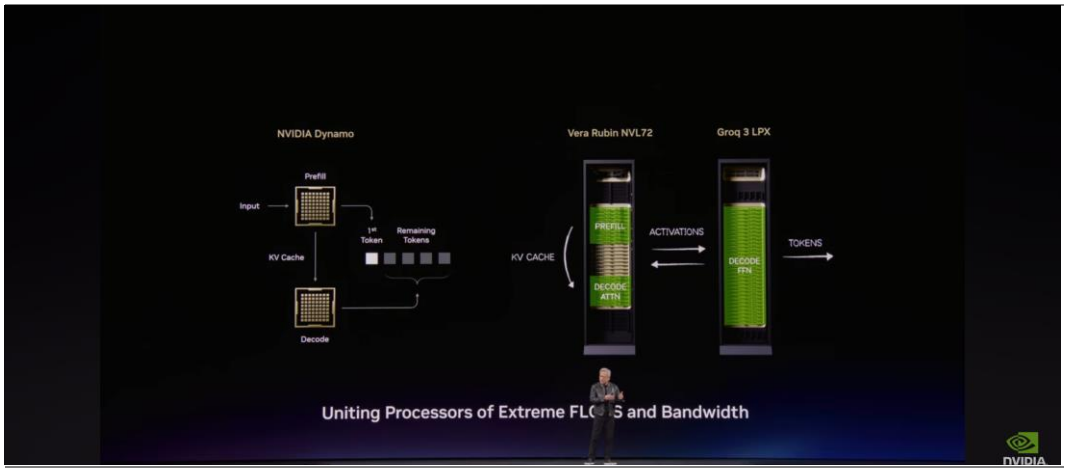
Source: Semiconductor Engineering, Samsung Securities

Groq 3 LPX tray



Source: Nvidia, Samsung Securities

Division of roles between Vera Rubin and Groq LPX

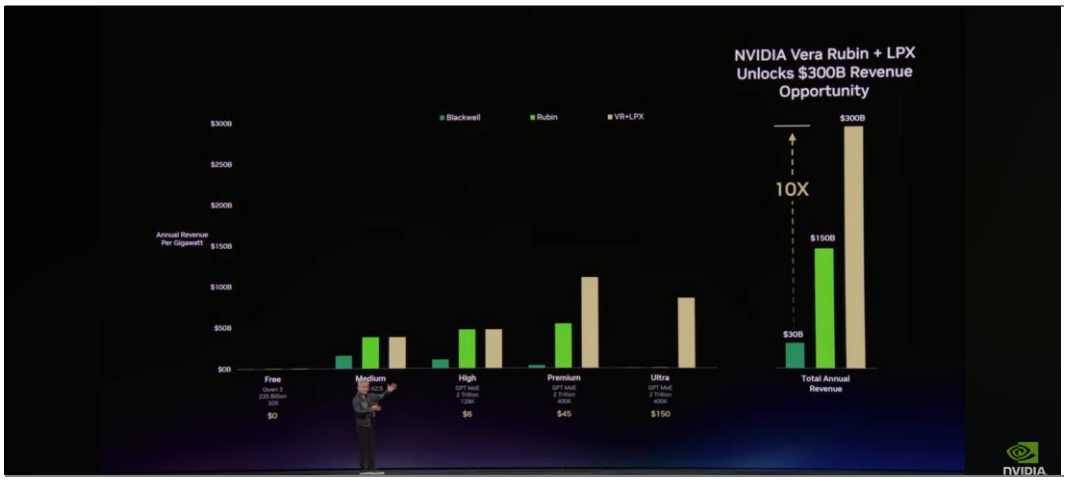


Source: Nvidia, Samsung Securities

Rubin inference throughput increases 10x vs Blackwell, and up to 35x with LPX

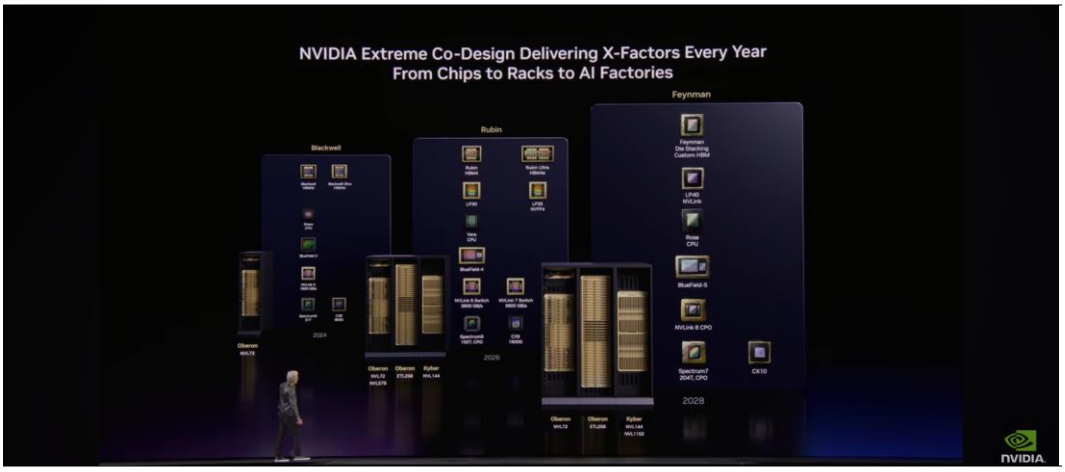
Source: Nvidia, Samsung Securities

Hyperscalers' revenue opportunity per GW increases up to 10x with LPX



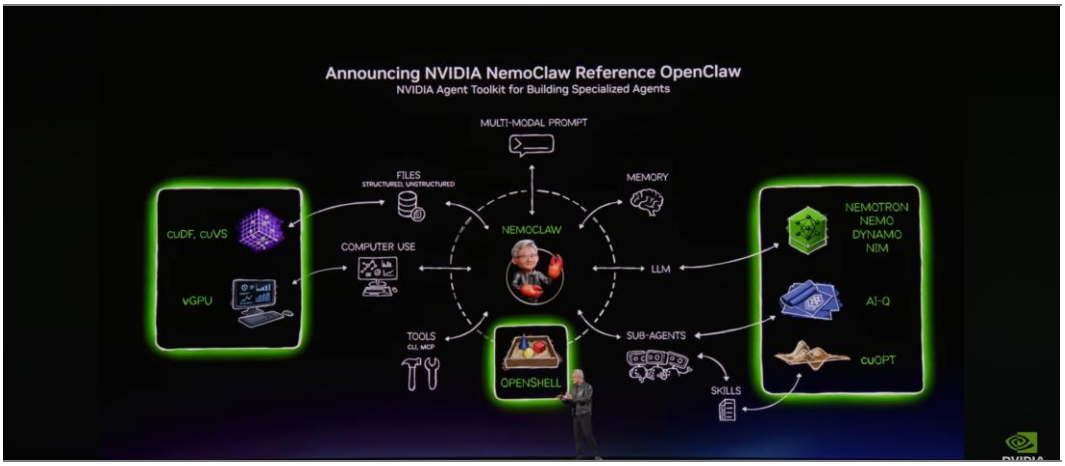
Source: Nvidia, Samsung Securities

Nvidia hardware roadmap update



Source: Nvidia, Samsung Securities

NemoClaw: Platform to complement open-source AI agent OpenClaw



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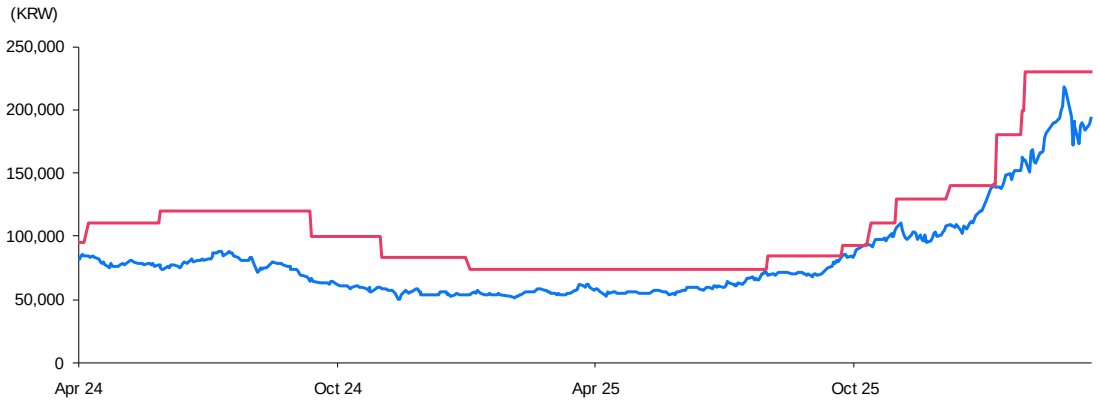

Rating changes over past two years (adjusted share prices)

Samsung Electronics												
Date	2024/1/2	4/8	5/28	9/12	11/1	2025/1/2	8/1	9/23	10/13	10/31	12/8	2026/1/9
Recommendation	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY
Target price (KRW)	95000	110000	120000	100000	83000	74000	85000	93000	110000	130000	140000	180000
Gap* (average)	-20.74	-28.36	-34.45	-39.49	-33.92	-21.93	-15.05	-6.95	-10.64	-21.96	-16.54	-18.69
(max or min)**	-10.21	-23.55	-26.83	-35.30	-29.28	-1.89	-1.76	1.51	-5.36	-14.54	0.71	-15.39
Date	1/27	1/30										
Recommendation	BUY	BUY										
Target price (KRW)	200000	230000										
Gap* (average)	-19.23											
(max or min)**	-18.80											

Note: * [(average, maximum, or minimum share price over duration of target price minus target price) / target price] x 100%
** Maximum/minimum share price if new target is higher/lower than market close on the business day prior to target price change

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Company

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Industry

OVERWEIGHT	Expected to outperform market by 5% or more within 12 months
NEUTRAL	Expected to outperform/underperform market by less than 5% within 12 months
UNDERWEIGHT	Expected to underperform market by 5% or more within 12 months

* Note: Effective Jul 27, 2023, BUY, HOLD, and SELL criteria are based on expectations of share-price moves of 15% or more within 12 months

Percentage of ratings in 12 months prior to 2025.12.31

BUY (85.8%)·HOLD (14.2%)·SELL (0%)

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