

TD SECURITIES (USA) LLC

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- Semiconductor Capital Equipment
- Semiconductors

Krish Sankar
415 646 7372
krish.sankar@tdsecurities.com

Eddy Orabi
415 646 7371
eddy.orabi@tdsecurities.com

Steven Chin
415 646 7374
steven.chin@tdsecurities.com

Robert Mertens, CFA
646 562 1338
robert.mertens@tdsecurities.com

Price Target Changes
MU **\$450.00** (Prior \$300.00)

INDUSTRY UPDATE

Thoughts On Memory: Tightness Worsening, Pushing Peak EPS Further Down The Road

THE TD COWEN INSIGHT

Shortages worsening, not improving. We see further upside to MU's CY26 earnings power though we are not changing estimates as it is still too early. As DRAM/NAND prices increase & pressure CapEx budgets, we think this favors multi-year LTAs, though timing and terms remain TBD. We raise MU's PT to \$450. Risk remains on CSPs pushing back on price increases (no signs of that happening anytime soon).

What Changed: Our work suggests DRAM/NAND shortages are worsening, not improving, supporting a firmer pricing outlook into 2H:C26. We are not ready to fully underwrite this in the model given how quickly pricing narratives move (CQ1 pricing is still under negotiation), but we think investors will start framing MU's earnings power closer to \$50 EPS this year (vs \$38 Street) driven by high-70s% GMs exiting CY26.

Odds of Sustainability are Rising: In our [CES recap](#), Dell highlighted that its base case calls for shortages lasting into 2H:C27. Other customers are preparing for shortages lasting into CY28, based on our checks (TBD whether that transpires or not). To put this into context, when we first highlighted the shortages back in October ([here](#)), the perception was that shortages will remain throughout CY26 only. So, the narrative has moved from CY26 to CY28 in ~3 months - supporting the probability of multi-year LTAs, which would reduce earnings volatility and improve the multiple (MU trades at 10x CY26 consensus est). When it comes to LTAs, this round of checks strongly supports suppliers' leverage in dictating terms.

MU Stock Read-Through: MU stock Y/Y has not peaked more than 3-6 months ahead of the server ASP Y/Y peak (outside 2021 when checks in mid-2021 suggested weakness). We think 2H:C26 server ASPs may peak at 200% Y/Y and stabilize there, which makes us think near-term momentum remains supportive despite the strong stock move recently.

MU vs Semicaps: We still think that MU may continue to outperform semicaps near-term (AMAT/LRCX up 30/35% last 1-month vs 45% for MU) as cleanroom constraints cap near-term upside. We think the trade might flip in favor of semicaps in 2H:C26. MU's [recent deal](#) with PSMC is a recent example why we expect to see further upside revisions for semicaps in CY27.

Could Shortages Get Worse from Here? At current pricing trajectories, we estimate DRAM/NAND ASP increases could push DRAM/NAND mix as percentage of CSP CapEx higher by mid-teens percentage points - this increases the odds of multi-year LTAs (fixed volume/price). So, shortages may worsen, but could be used as a driver for multi-year LTAs than quarterly price increases.

We raise MU's PT to \$450. PT based on 12x CY26E EPS.

| Ticker | Rating | Price* | Price Target | Ticker | Rating | Price* | Price Target |
|----------------|--------|-----------|--------------|-------------|--------|------------|--------------|
| MU | Buy | \$362.75 | \$450.00 | AMAT | Buy | \$327.01 | \$315.00 |
| ASML.NA | Buy | €1,120.40 | €1,000.00 | KLAC | Buy | \$1,567.82 | \$1,800.00 |
| LCX | Buy | \$222.96 | \$170.00 | | | | |

*As of 01/16/2026

■ Rating and/or Price Target Change

VALUATION METHODOLOGY AND RISKS

Valuation Methodology

Semiconductor Capital Equipment:

Our valuation methodology is primarily based on a P/E multiple applied to our out year EPS forecast. In some cases we employ a sum-of-the-parts (SOTP) calculation where an appropriate P/E multiple is applied to forward earnings projections for the different business segments, plus estimated excess net cash per share.

We make investment recommendations on certain early stage, pre-revenue companies based upon an assessment of their business model, technology, probability of market success, and the potential market opportunity, balanced by an assessment of applicable risks. Such companies may not be assigned a price target.

Semiconductors:

Our valuation methodology is primarily based on forward P/E multiples plus cash followed by EV/EBITDA. In many cases, we use EV/sales as a third methodology.

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Investment Risks

Semiconductor Capital Equipment:

The semiconductor capital equipment (SPE) industry has a strong correlation to semiconductor industry capex and global GDP trends. We expect SPE industry revenues to be less cyclical in nature going forward given consolidation in the WFE customer base. However, the occurrence of chip supply-demand imbalances, the timing of process node transitions and the yields from WFE customer production lines, and chip technology design trends can have a meaningful impact on equipment demand from time to time.

Semiconductors:

The semiconductor industry is cyclical and has strong correlation to global GDP. If global growth slows, consumer demand and IT spending could impact our forecasts. Additionally, pricing pressure is severe in certain parts of the market, particular those that are consumer focused.

ADDENDUM

Stocks Mentioned In Important Disclosures

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|---------|-------------------|
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| AMAT | Applied Materials |
| KLAC | KLA Corporation |
| LCRX | Lam Research |
| MU | Micron Technology |

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Assumption: The expected total return calculation includes annual return and forecasted dividend yield

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| Rating | Count | Ratings Distribution | Count | IB Services/Past 12 Months |
|--------|-------|----------------------|-------|----------------------------|
| Buy | 855 | 66.43% | 321 | 37.54% |
| Hold | 416 | 32.32% | 115 | 27.64% |
| Sell | 16 | 1.24% | 3 | 18.75% |

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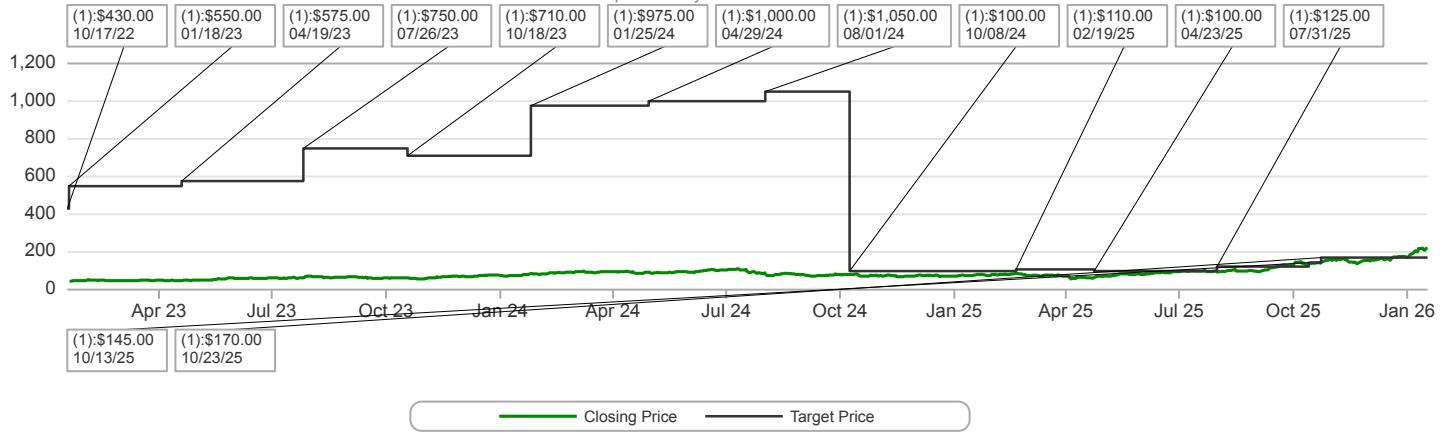
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POINTS OF CONTACT

Analyst Profiles



Krish Sankar
San Francisco
415 646 7372
krish.sankar@tdsecurities.com

Krish Sankar is a managing director and senior research analyst covering the semiconductor capital equipment and IT hardware sectors.



Eddy Orabi
San Francisco
415 646 7371
eddy.orabi@tdsecurities.com

Eddy Orabi is a research associate covering semis and enterprise storage. He has an MS in finance from Penn State.



Steven Chin
San Francisco
415 646 7374
steven.chin@tdsecurities.com

Steven Chin is a vice president covering the semiconductor capital equipment and IT hardware sectors.



Robert Mertens, CFA
New York
646 562 1338
robert.mertens@tdsecurities.com

Robert Mertens is a research associate covering the semiconductor capital equipment and IT hardware sectors.

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|---|--|--|--|
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TD Execution Services Limited

London

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London EC2A 2DQ
United Kingdom
44 20 7071 7500



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