

## TD SECURITIES (USA) LLC

January 20, 2026

- 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
<b>MU</b> ■	Buy	\$362.75	\$450.00	<b>AMAT</b>	Buy	\$327.01	\$315.00
<b>ASML.NA</b>	Buy	€1,120.40	€1,000.00	<b>KLAC</b>	Buy	\$1,567.82	\$1,800.00
<b>LRCX</b>	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.

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.

### 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

Ticker	Company Name
ASML.NA	ASML Holding NV
AMAT	Applied Materials
KLAC	KLA Corporation
LRCX	Lam Research
MU	Micron Technology

### Analyst Certification

Each author of this research report hereby certifies that (i) the views expressed in the research report accurately reflect his or her personal views about any and all of the subject securities or issuers, and (ii) no part of his or her compensation was, is, or will be related, directly or indirectly, to the specific recommendations or views expressed in this report.

### Important Disclosures

TD Securities Inc., TD Securities (USA) LLC or its affiliates makes a market in the stock of Micron Technology, Applied Materials, ASML Holding NV, KLA Corporation and Lam Research securities.

Micron Technology is or has been in the past 12 months a client of TD Securities Inc., TD Securities (USA) LLC or its affiliates; TD Securities Inc., TD Securities (USA) LLC or its affiliates has provided non-investment banking securities-related services during the past 12 months.

Micron Technology and Applied Materials is or has been in the past 12 months a client of TD Securities Inc., TD Securities (USA) LLC or its affiliates; TD Securities Inc., TD Securities (USA) LLC or its affiliates has provided investment banking services during the past 12 months.

TD Securities Inc., TD Securities (USA) LLC or its affiliates managed or co-managed a public offering of Micron Technology and Applied Materials in the past 12 months.

TD Securities Inc., TD Securities (USA) LLC or its affiliates received compensation for investment banking services from Micron Technology and Applied Materials in the past 12 months.

Micron Technology and ASML Holding NV is or has been in the past 12 months a client of TD Securities Inc., TD Securities (USA) LLC or its affiliates; TD Securities Inc., TD Securities (USA) LLC or its affiliates provided non-investment banking non-securities related services during the past 12 months.

TD Securities Inc., TD Securities (USA) LLC or its affiliates have received compensation in the past 12 months for products or services other than investment banking services from Micron Technology, ASML Holding NV and Lam Research.

TD Cowen compensates research analysts for activities and services intended to benefit the firm's investor clients. Individual compensation determinations for research analysts, including the author(s) of this report, are based on a variety of factors, including the overall profitability of the firm and the total revenue derived from all sources, including revenues from investment banking, sales or trading. TD Cowen does not compensate research analysts based on specific investment banking transactions or specific trading activities, nor does it permit any feedback or input from investment banking for the purpose of research analyst compensation.

### Disclaimer

"TD Securities" is a trademark of The Toronto-Dominion Bank ("TD") and represents certain investment banking, capital markets and wholesale banking activities conducted through certain subsidiaries and branches of The Toronto-Dominion Bank worldwide. "TD Cowen" is a division of TD Securities and represents a marketing name of certain businesses within TD Securities, including for TD Securities Global Research.

**THIS RESEARCH REPORT WAS PRODUCED SOLELY BY TD SECURITIES (USA) LLC.**

**THIS RESEARCH REPORT WAS PREPARED IN ACCORDANCE WITH THE RULES UNDER THE FINANCIAL INDUSTRY REGULATORY AUTHORITY (FINRA). THIS REPORT WAS NOT PREPARED IN ACCORDANCE WITH CANADIAN DISCLOSURE REQUIREMENTS RELATING TO RESEARCH REPORTS.**

TD Cowen research reports are simultaneously available to recipients on our client website. Research reports are for our clients only. Not all research reports are disseminated, e-mailed or made available to third-party aggregators. TD Securities is not responsible for the redistribution of TD Cowen research by third-party aggregators. Selected research reports are available in printed form in addition to an electronic form. All published research reports can be obtained on the firm's client website, <https://portal.tdsecurities.com/alpha>.

This material is for general informational purposes only and is not investment advice nor does it constitute an offer, recommendation or solicitation to buy or sell a particular financial instrument. The recipients of this material are to contact the representative in their local jurisdiction with regards to any matters or questions arising from, or in connection with, this material.

The information, opinions, commentaries, estimates and forecasts are as of the date of this report and subject to change without prior notification. We seek to update our materials as appropriate, but at times, there may be various regulations that prevent us from doing so. Macro commentaries are published at irregular intervals as appropriate in the author's judgement.

Historical information regarding performance is not indicative of future results and investors should understand that statements regarding future prospects may not be realized. All investments entail risk, including potential loss of principal invested. Performance analysis is based on certain assumptions, the results of which may vary significantly depending on the modelling inputs assumed.

The information contained herein is not intended for distribution to, or use by, any person in any state or jurisdiction where such distribution or use would be contrary to applicable law or regulation, or which would subject TD Securities to additional licensing or registration requirements.

This material is not to be construed as accounting, legal or tax advice. Other than disclosures relating to TD Securities, the information herein is based on sources we believe to be reliable but is not guaranteed by us and does not purport to be a complete statement or summary of the available data. The opinions and commentaries herein do not take into account individual client circumstances, objectives or needs and are not intended as an offer or solicitation with respect to the purchase or sale of any security or recommendations of investment strategy. The recipients of this report must make their own independent decisions regarding any predictions, opinions or other information in this report. To the extent that this report discusses any legal proceedings or issues, it has not been prepared to express or intended to

express any legal conclusion, opinion or advice. Our analysts, salespeople, traders and other professionals may provide oral or written market commentary or trading strategies to our clients that reflect opinions that are contrary to the opinions expressed in this report.

TD Cowen disclaims any and all liability relating to the information herein, including without limitation any express or implied representations or warranties for, statements contained in, and omissions from, the information. TD Cowen is not liable for any errors or omissions in such information or for any loss or damage suffered, directly or indirectly, from the use of this information. TD Cowen may have effected or may effect transactions for its own account in the securities described herein. No proposed customer or counterparty relationship is intended or implied between TD Cowen and a recipient of this document.

TD Cowen research is produced in the U.S. by TD Securities (USA) LLC, a wholly owned subsidiary of The Toronto-Dominion Bank. TD Securities (USA) LLC is a U.S. broker dealer registered with the U.S. Securities and Exchange Commission and is a member of the Financial Industry Regulatory Authority and of the Securities Investor Protection Corporation.

TD Cowen research is produced in Canada by TD Securities Inc., a wholly owned subsidiary of The Toronto-Dominion Bank. TD Securities Inc. is regulated by the Canadian Investment Regulatory Organization of Canada, a member of the Canadian Investor Protection Fund and a member of Canadian Marketplaces.

The legal entity identified on the front cover is the legal entity responsible for the production of this report. Where there are multiple authors with different legal entities identified, these legal entities are jointly responsible for the production of this report. Multiple authors from various TD Securities legal entities may have contributed to the production of this material but may not be registered or licensed to carry out regulated activities in your jurisdiction and do not hold themselves out as being able to do so. Unless otherwise stated below, this material has been distributed by the legal entity responsible for production.

The information contained herein is not intended for distribution to, or use by, any person in any state or jurisdiction where such distribution or use would be contrary to applicable law or regulation, or which would subject TD Securities to additional licensing or registration requirements.

If you would like to unsubscribe from our email distribution lists at any time, please contact your TD Securities Sales Contact. If you are located in Europe, Asia, Australia or New Zealand you may also unsubscribe by emailing us at [Privacy.EAP@tdsecurities.com](mailto:Privacy.EAP@tdsecurities.com).

You can access our Privacy Policy here [http://www.tdsecurities.com/tds/content/AU\\_PrivacyPage](http://www.tdsecurities.com/tds/content/AU_PrivacyPage).

For important disclosures regarding the companies that are the subject of this research report, please contact TD Securities (USA) LLC, Research Department, 1 Vanderbilt Avenue 22nd Floor, New York, NY 10017 or TD Securities Inc. Research Department, 66 Wellington Street West Toronto, Ontario M5K 1A2. In addition, the same important disclosures, except for the valuation methods and risks, are available on the Firm's disclosure website at <https://tdcowen.bluematrix.com/sellside/Dislosures.action>.

**Equity Research Price Targets:** TD Cowen assigns price targets on all companies covered in equity research unless noted otherwise. The equity research price target for an issuer's stock represents the value that the analyst reasonably expects the stock to reach over a performance period of twelve months. Any price targets in equity securities in this report should be considered in the context of all prior published TD Cowen equity research reports (including the disclosures in any such equity report or on the Firm's disclosure website), which may or may not include equity research price targets, as well as developments relating to the issuer, its industry and the financial markets. For equity research price target valuation methodology and risks associated with the achievement of any given equity research price target, please see the analyst's equity research report publishing such targets.

Recipients of this analysis or research report are to contact the representative in their local jurisdiction with regards to any matters or questions arising from, or in connection with, the analysis or research report.

#### Australia

If you receive this document and you are domiciled in Australia, please note that it is intended to be issued for general information purposes only and distributed to a person who is a wholesale client, as defined in the Corporations Act 2001 and Corporations Regulations 2001, by Toronto Dominion (South East Asia) Limited ("TDSEA"). TDSEA does not hold itself out to be providing financial advice in these circumstances. TD Securities is a trademark and represents certain investment dealing and advisory activities of The Toronto-Dominion Bank and its subsidiaries, including TDSEA. The Toronto-Dominion Bank is not an authorized deposit-taking or financial services institution in Australia. TDSEA is a holder of an Australian Financial Services License (528885) and is regulated in Australia by the Australian Securities and Investments Commission.

#### Canada

No securities commission or similar regulatory authority in Canada has reviewed or in any way passed judgment upon this report, the information contained herein, or the merits of the securities described herein, if any, and any representation to the contrary is an offence.

Canadian clients wishing to effect transactions in any security discussed herein should do so through a qualified salesperson of TD Securities or TD Securities Inc. TD Securities Inc. is a member of the Canadian Investor Protection Fund and is regulated by CIRO.

#### China, India, and South Korea

Insofar as the document is received by any persons in the People's Republic of China ("PRC"), India and South Korea, it is intended only to be issued to persons who have the relevant qualifications to engage in the investment activity mentioned in this document. The recipient is responsible for obtaining all relevant government regulatory approvals/licenses themselves and represents and warrants to The Toronto-Dominion Bank that the recipient's investments in those securities do not violate any law or regulation, including, but not limited to, any relevant foreign exchange regulations and/or overseas investment regulations. The Toronto-Dominion Bank has a representative office in Shanghai, Mumbai and Seoul which should be contacted for any general enquiry related to The Toronto-Dominion Bank or its business. However, neither any of the Toronto-Dominion Bank offshore branches/ subsidiaries nor its representative offices are permitted to conduct business within the borders of the PRC, India and South Korea. In locations in Asia where the Bank does not hold licenses to conduct business in financial services, it is not our intention to, and the information contained in this document should not be construed as, conducting any regulated financial activity, including dealing in, or the provision of advice in relation to, any regulated instrument or product. This publication is for general information only, without addressing any particular needs of any individual or entity and should not be relied upon without obtaining specific advice in the context of specific circumstances.

#### Hong Kong SAR (China)

This document, which is intended to be issued in Hong Kong SAR (China) ("Hong Kong") only to Institutional Professional Investors as defined under paragraph (a) to (i) of the definition of Professional Investor in the Securities and Futures Ordinance (the "SFO"), has been distributed through Toronto-Dominion Bank, Hong Kong Branch, which is regulated by the Hong Kong Monetary Authority and the Securities and Futures Commission.

#### Japan

For Japanese residents, please note that if you have received this document from The Toronto-Dominion Bank entities based outside Japan, it is being provided to qualified financial institutions ("QFI") only under a relevant exemption to the Financial Instruments and Exchange Act. If you have received this document from TD

Securities (Japan) Co., Ltd., it is being provided only to institutional investors. TD Securities (Japan) Co., Ltd. is regulated by the Financial Services Agency of Japan and is distributing this document in Japan as a Type 1 Financial Instruments Business Operator registered with the Kanto Local Finance Bureau under registration number, Kinsho 2992, and a member of Japan Securities Dealers Association.

#### New Zealand

The Toronto-Dominion Bank is not a "registered bank" in New Zealand under the Reserve Bank Act 1989.

#### Singapore

This report is distributed in Singapore by The Toronto-Dominion Bank, Singapore Branch or Toronto Dominion (South East Asia) Limited, and recipients in Singapore of this report are to contact the entity from which they received this report in respect of any matters arising from, or in connection with, this report. The Toronto-Dominion Bank, Singapore Branch and Toronto Dominion (South East Asia) Limited are regulated by the Monetary Authority of Singapore. It is only intended for distribution to a person who is an accredited investor, institutional investor or expert investor as defined in the Singapore Securities and Futures Act.

#### United Kingdom and Europe

TD Securities' principal trading area and investing businesses may make investment decisions that are inconsistent with recommendations or views expressed in our research. TD Securities maintains physical, electronic and procedural information barriers to address the flow of information between and among departments within TD Securities, as well as its affiliates. Additionally, the persons who are not involved with the production of the recommendation but are reasonably expected to have access to the recommendation prior to its completion are subject to policies and procedures preventing them to trade related to expected recommendation. Research department related policies are designed to prevent, monitor, surveil and avoid appearance of conflicts of interest with respect to the persons or associated persons involved in the production of the recommendation. This research report is to be communicated only to persons of a kind described in Articles 19 and 49 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005. It must not be further transmitted to any other person without our consent. The Toronto-Dominion Bank and TD Bank Europe Limited ("TDBEL") are regulated for investment business conducted in the UK by the UK Financial Conduct Authority. TD Global Finance unlimited company is regulated for investment business conducted in Ireland by the Central Bank of Ireland. TD Execution Services Limited is authorized and regulated in the UK by the Financial Conduct Authority.

The Toronto-Dominion Bank and TD Bank Europe Limited are regulated for investment business conducted in the UK by the UK Financial Conduct Authority. TD Global Finance unlimited company is regulated for investment business conducted in Ireland by the Central Bank of Ireland. This document is prepared, issued or approved for issuance in the UK by the Toronto-Dominion Bank, TDBEL and/or in Europe by TD Global Finance unlimited company in respect of investment business. Insofar as the document is issued in or to the United Kingdom, it is intended only to be issued to persons who (i) are persons falling within Article 19(5) ("Investment professional") of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "Financial Promotion Order"), (ii) are persons falling within Article 49(2)(a) to (d) ("High net worth companies, unincorporated associations, etc.") of the Financial Promotion Order, or (iii) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated. Insofar as the document is issued in or to the European Union, it is intended only to be issued to persons categorized as 'Per Se Professional' or 'Eligible Counterparties' as defined in S.I. No 375 of 2017, European Union (Markets in Financial Instruments) Regulations 2017, Schedule 2. Clients in the United Kingdom wishing to effect transactions in any security discussed herein should do so through a qualified salesperson of TD Bank Europe Limited. European clients wishing to effect transactions in any security discussed herein should do so through a qualified salesperson of TD Global Finance unlimited company. Article 20 Market Abuse Regulation 596/2014 ("MAR") requires market participants who produce or disseminate Investment Recommendations or other information recommending or suggesting an investment strategy to take reasonable care that such information is objectively presented, and to disclose their interests or indicate conflicts of interest.

In accordance with the MAR requirements, see the Investment Recommendations Disclaimer for relevant information in relation to The Toronto-Dominion Bank – London Branch, TDBEL and TD Global Finance unlimited company. <https://www.tdsecurities.com/tds/document/MAR-IR-Disclaimer>.

**Additional Notice to European Union Investors:** Individuals producing recommendations are required to obtain certain licenses by the Financial Regulatory Authority (FINRA). You can review the author's current licensing status and history, employment history and, if any, reported regulatory, customer dispute, criminal and other matters via "Brokercheck by FINRA" at <http://brokercheck.finra.org/>. An individual's licensing status with FINRA should not be construed as an endorsement by FINRA. General biographical information is also available for each Research Analyst at <https://www.tdsecurities.com/ca/en>.

Additionally, the complete preceding 12-month recommendations history related to recommendation in this research report is available at <https://tdcowen.bluematrix.com/sellside/Disclosures.action>

The recommendation contained in this report was produced at January 19, 2026, 20:32ET. and disseminated at January 20, 2026, 0:02ET.

#### Copyright, User Agreement and other general information related to this report.

Copyright © 2026 The Toronto-Dominion Bank and/or its affiliates. All Rights Reserved. The TD logo and other TD trademarks are the property of The Toronto-Dominion Bank or its subsidiaries. This research report is prepared for the exclusive use of TD Cowen clients and may not be copied, reproduced, posted, displayed, modified, redistributed, transmitted, or disclosed, in whole or in part, or in any form or manner, to others outside your organization without the express prior written consent of TD Cowen. Any unauthorized use or disclosure is prohibited. Receipt and review of this research constitutes your agreement not to reproduce, display, modify, distribute, transmit, or disclose to others outside your organization.

**TD Cowen:** Atlanta 866 544 7009 **Boston** 617 946 3700 **Calgary** 403 299 8572 **Chicago** 312 577 2240 **Cleveland** 440 331 3531 **Montreal** 514 289 1500 **New York** 646 562 1010 **San Francisco** 415 646 7200 **Stamford** 646 616 3000 **Toronto** 416 944 6978 **Vancouver** 604 654 3332

#### TD COWEN EQUITY RESEARCH RATING DEFINITIONS

**Buy (1):** The stock is expected to achieve total return of +15% or more over the next 12 months

**Hold (2):** The stock is expected to achieve a total return that falls between -10% to +15% over the next 12 months

**Sell (3):** The stock is expected to achieve a total return of -10% or below over the next 12 months

**Suspended (4):** Due to evolving circumstances and potential conflicts of interest, we can no longer generate what we consider a defensible rating at the current time

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

## TD Cowen Equity Research Rating Distribution

### Distribution of Ratings/Investment Banking Services (IB) as of 12/31/25

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%

TD Cowen Equity Research Rating Distribution Table does not include any subject company for which the equity research rating is currently suspended.

### Micron Technology Rating History as of 01/16/2026

powered by: BlueMatrix



### Applied Materials Rating History as of 01/16/2026

powered by: BlueMatrix



### ASML Holding NV Rating History as of 01/16/2026

powered by: BlueMatrix



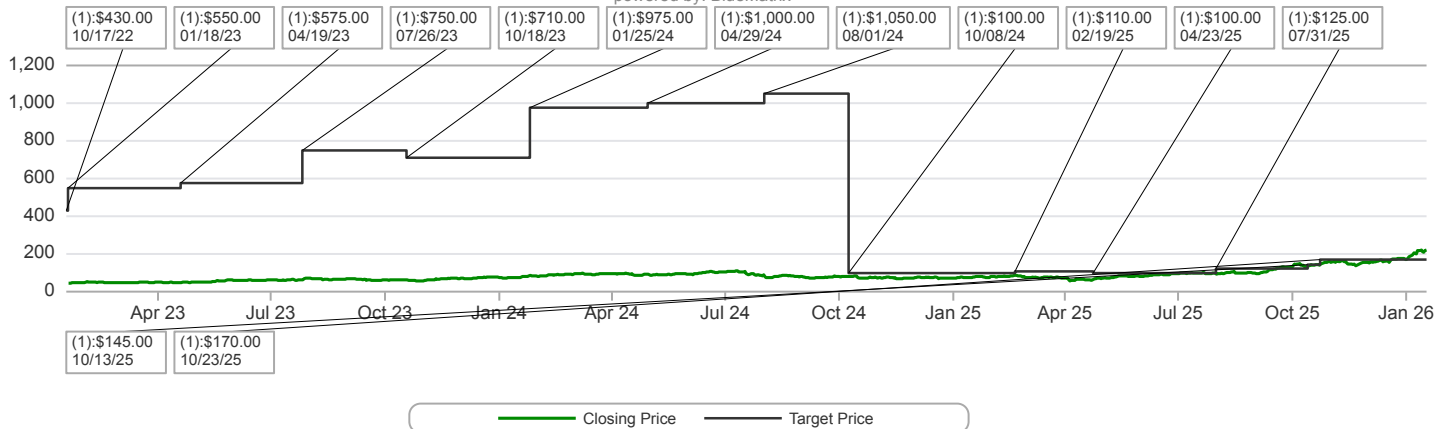
### KLA Corporation Rating History as of 01/16/2026

powered by: BlueMatrix



### Lam Research Rating History as of 01/16/2026

powered by: BlueMatrix



Legend for Price Chart:

I = Initiation | 1 = Buy | 2 = Hold | 3 = Sell | 4 = Suspended | UR = Price Target Under Review | D = Discontinued Coverage | \$xx = Price Target | NA = Not Available



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.



**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.



**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.

## Reaching TD Cowen

### North American Locations

<b>Atlanta</b> 3424 Peachtree Road NE Suite 2200 Atlanta, GA 30326 866 544 7009	<b>Boston</b> Two International Place Boston, MA 02110 617 946 3700 800 343 7068	<b>Calgary</b> 36th Floor, TD Canada Trust Tower 421 - 7th Avenue, S.W. Calgary, Alberta T2P 4K9 403 299 8572	<b>Chicago</b> 71 S. Wacker Drive 30th Floor Chicago, IL 60606 312 577 2240
<b>Cleveland</b> 20006 Detroit Road Suite 100 Rocky River, OH 44116 440 331 3531	<b>Montreal</b> 1 Place Ville Marie, Suite 1430 Montreal, Quebec H3B 2B2 514 289 1500	<b>New York</b> One Vanderbilt Avenue New York, NY 10017 212 827 7000	<b>San Francisco</b> One Maritime Plaza, 9th Floor San Francisco, CA 94111 800 858 9316
<b>Stamford</b> 262 Harbor Drive Stamford, CT 06902 646 616 3000	<b>Toronto</b> P.O Box 1, TD Bank Tower 66 Wellington Street West Toronto, Ontario M5K 1A2 416 944 6978	<b>Vancouver</b> TD Tower 700 West Georgia Street, Suite 1700 Vancouver, British Columbia V7Y 1B6 604 654 3332	<b>Washington, D.C.</b> 3000 K Street, NW Suite 430 Washington, DC 20007 202 868 5300

### International Location

#### TD Execution Services Limited

**London**  
1 Snowden Street - 11th Floor  
London EC2A 2DQ  
United Kingdom  
44 20 7071 7500



TD Securities