Cost reduction: like to like ?

Better gross profit from the mix

Increasing share of profit

Higher gp$ and op$ per bit, but may not have higher gm and om

Blended asp goes up

At the limit what can squeezed out of the inventory

DRAM: bits growth will be muted next few q, even in fy22?

1a tracking in yield: towards end of q4, slower than expected, but not massively slower, takes longer

NAND: much better than expected (frm low 30s 🡪 mid 30s bit growth). Worry about irrational player reaction

Bit supply will come from investment in FY2020 (in NAND). Lead time in equipment elongated will constrain supply

EUV: will get euv at the time line expected (by MU)