

Global Memory Market

Decomposing LTA contract details: Favorable LTA paves the path for a new valuation framework for memory makers

- LTA status quo update.** Since early-26, we believe the the impact of LTA on the memory industry has been one of the fiercest debates: the bull camp arguing a strong earnings visibility that allows memory makers to escape cyclical and potentially re-rate vs. the bear camp arguing a weak business model with lack of enforceability. Throughout the 1Q26 earnings season, we saw LTA deals crystallizing with multiple AI component makers within our coverage flagging LTA opportunities (i.e. memory and SEMCO), which was echoed by US tech peers including INTC ([report](#)). Within the memory industry, we have so far witnessed three LTA cases: 1) MU disclosing a 5-year LTA with limited details ([report](#)); 2) NYT's third-party private placement accompanied by an LTA ([report](#)); and a 3) US NAND maker announcing five LTAs covering >1/3 of the company's FY27E bit demand. SEC and SKH have flagged strong customer pull for multi-year commitments, and we expect both memory makers to soon disclose LTAs, which we cautiously expect to be the largest LTA deal in the history of the semiconductor industry.
- The drivers behind the LTA.** Simply put, we believe the LTA fulfills the needs of both buyers (i.e. CSP and others) and suppliers (i.e. memory makers). From the buyers' point of view, memory cost has risen steeply due to a tight supply-demand imbalance (DRAM prices are >3x over the past 1Y) and we believe memory sourcing and cost presents fresh risk to CSPs providing incentive to strike an LTA. Memory is turning into a strategic asset and we believe stable sourcing is imperative for AI business operations for faster and finer service quality. From the suppliers' point of view, we believe memory makers seek to smoothen out the cyclical cycle and opt for stability after experiencing multiple downturns (very often leading to loss-making) in the past. As incremental cost/bit has similarly risen significantly (due to higher infrastructure cost, WFE value, and backend capex commitment, etc.), we sense memory makers would desire better demand visibility to commit the capex and ultimately mitigate the earnings swing. See Table 1 for a summary.

Technology - Semiconductors

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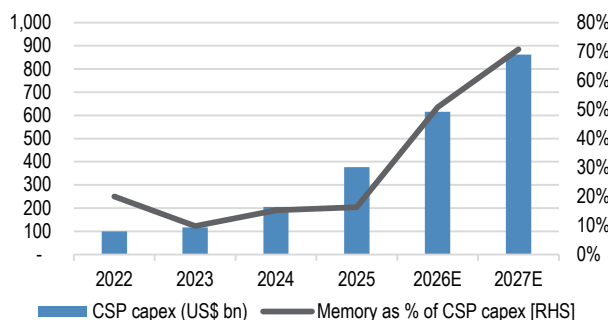
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Figure 1: CSP capex and AI memory % share

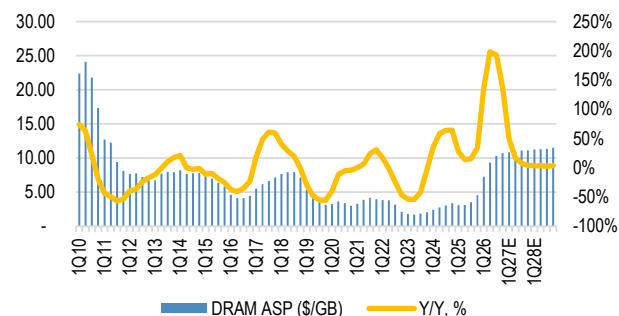
US\$bn, % - RHS



Source: Company data, Bloomberg Finance L.P., J.P. Morgan estimates.

Figure 2: Memory ASP y-y trend

US\$/1GB, % - RHS



Source: WSTS, Company data, J.P. Morgan estimates.

Table 1: LTA summary

	Hyperscalers	Memory makers
Rationale	- Growing role of Memory in AGI (Kvcache offloading purpose) - Stable memory supply at a reasonable cost	- Higher earnings and demand visibility lessening the cyclical nature of the memory business - Comfortable capex/supply hike backed by pre-orders
LTA contract variables	- Contract duration - Pricing range and the mix between fixed and variable volume contract - Safeguard measures (prepayment amount, penalty, third-party guarantee, capex subsidization)	
Safeguard measures	- Penalty on memory makers for failure to supply - Third-party guarantee from banks - Likely discuss to book capacity through capex subsidy (JPMe: bearish on this outcome given memory makers' intent to own production strategy)	- Prepayment from hyperscalers signaling volume commitment - Third-party guarantee from banks
Risk of LTA	- Memory contract price falls below the strike price in the event of oversupply - Technology breakthrough that reduces memory dependence in AI server (prepayment and penalty likely the sunk cost in this scenario)	- Memory contract price rises above the strike price in the event of persistent undersupply - High concentration risk as hyperscalers will likely account 50%+ of memory TAM, in our view

Source: J.P. Morgan estimates.

- **DRAM wafer capacity likely in 3+ years shortage even under an aggressive capex plan.** Reverse calculating the DRAM wafer supply required to address CSP related AI memory bit demand (HBM + AI server grade DRAM), we anticipate +/- 450K wafers (wfp) in shortage throughout 2026E-30E with S-D imbalance lessening towards the end of the decade. Despite the anticipated memory shortage, we presume CSPs are facing resistance from memory makers to increase capex in fear of memory oversupply. As a result, we expect incremental capex hikes from memory makers to be carried out with a certain degree of volume guarantee mutually fulfilling the needs for both CSPs (stable memory supply at reasonable cost) and memory makers (volume guarantee and high price visibility). Given the unprecedented memory shortage, we expect initial LTA terms (duration, pricing) are likely to be in favor of memory makers, especially given the high margin that memory makers are generating. In return, we expect CSP to likewise place safeguard measures to ensure stable memory supply throughout the contract duration.

Table 2: Implied DRAM wafer sufficiency for CSP

Year	Top 3 DRAM capacity (Kwfp)		CSP mix (JPMe)	CSP dedicated wafer	Implied wafer demand	Shortage	Shortage (accumulated)	Sufficiency (%)
	Annual average	Year-end						
2026E	1,553	1,590	50%	783	865	(82)	(82)	-9%
2027E	1,728	1,820	60%	1,030	1,153	(123)	(205)	-11%
2028E	2,014	2,115	66%	1,321	1,442	(120)	(325)	-8%
2029E	2,346	2,450	70%	1,642	1,730	(88)	(413)	-5%
2030E	2,685	2,820	74%	1,987	2,018	(31)	(444)	-2%
Total	10,326		66%	6,764	7,208	(444)		-6%

Source: J.P. Morgan estimates.

- **Possible LTA structures.** We believe the LTA won't be a one-size fits-all, featuring various terms including: 1) contract terms (prepayment vs. fixed mix and duration); 2) anchor price (using 1Q26 or 2Q26 or other quarterly/monthly as the base price); 3) enforceability mechanism (financial instrument, penalty, or other) across multiple customers. Below we present three possible LTA structures that we presume to be considered by major customers, whom we think will be the initial counterparty of the LTA (table 2 for a summary).
 - **Scenario (1): Fixed price.** Scenario 1 features fixed pricing over the contract duration without prepayment options. The contract base price will be determined based on the mutually agreed price in one of the 9M26E quarters. We believe scenario 1 would be the least preferred given the inflexible contract terms that opens a higher chance for counterparties to walk away in the event of an upcycle/downcycle given little binding terms. Small-sized brands with little bargaining power are likely to be the main customer base and memory suppliers will ask for longer contract duration (4-5 years).
 - **Scenario (2): Prepayment with fixed price.** Scenario 2 features fixed pricing over the contract duration with prepayment options. Since prepayment indirectly signals volume commitment, we expect the contract-based price in scenario (2) to be lower than that in scenario (1), similar to lower rent price with higher downpayment ratio, as an analogy. We believe scenario 2 would be the second preferred choice of contract for memory makers given a certain degree of commitment and penalty mechanism in place. Mid-to-large scale customers with strong balance sheets can consider scenario (2).
 - **Scenario (3): Prepayment with price flexibility (fixed and floating price).** Scenario 3 features both fixed and floating price mechanisms with prepayment options. The majority of the contract volume will be fixed with fixed pricing but the variable term offers flexibility to both customers/suppliers (additional volume paying premium during up-cycle and cost savings during the down-cycle). There is usually a ceiling on the downside (not greater than 20% below the baseline price) and suppliers usually leave the upside open; therefore the baseline price is likely to be lower than in scenarios (1) and (2). Given the flexibility surrounding the contract, we expect scenario (3) to be the preferred option (contract duration ranges between 3-5 years).
- **Other findings on LTA terms.** The (1) prepayment is the biggest change vs. previous multi-year supply discussions but may be viewed as a capex under certain customer accounting standards; thus off-balance sheet prepayment terms (e.g. ask account) could also be a considered option; (2) higher volume commitment offers favorable pricing contract terms to the customers; (3) capacity subsidization is less preferred within LTA discussion as it gives low flexibility to suppliers from line operation standpoint; (4) contracts could be underwritten by third party contract as financial derivative instrument acting as a stronger legal binding; (5) Higher LTA sales mix may not incentivize suppliers to accelerate capex/capacity expansion; under severe shortage environment, suppliers will focus on maintaining high quality contracts rather than pre-emptive build in light of LTA sign-off expectations; (6) LTA contract offers high cash flow visibility (price, volume, and capex are visible) and suppliers can picture long-term business outlook as well as long-term shareholder return.

Table 3: Possible LTA structures

	Scenario 1 (LTA w/ fixed price)	Scenario 2 (Prepayment + fixed price)	Scenario 3 (Prepayment + price flexibility (fixed + floating price))
Contract value	High contract value	Lower contract value from prepayment	Uncertain - depends on floating price value
Prepayment	No	Yes	Yes
Enforceability	Low given limited enforceability mechanism aside from penalty	High as prepayment signals volume commitment	High as prepayment signals volume commitment
Volume and pricing visibility	Highest from fixed volume and price negotiation	High from fixed volume and price negotiation	Lowest due to floating value
Contract preference	Least preferred	Neutral	Most preferred
Visual example			

Source: J.P. Morgan estimates.

Table 4: LTA contract variables

	Variable (1)	Variable (2)	Variable (3)
Contract volume & pricing: fixed	50%	75%	100%
Contract volume & pricing: variable	50%	25%	0%
Contract duration	3 years	4 years	5 years
Contract price (baseline)	1Q26 avg	2Q26 avg	3Q26 avg
Contract price (upside)	Open / Close	Open / Close	Open / Close
Contract price (downside)	-10% from base	-15% from base	-20% from base
Prepayment portion	10%	20%	30%
Financial instrument covered	Yes / No	Yes / No	Yes / No
Take or Pay penalty	Yes / No	Yes / No	Yes / No
Capex subsidization	Yes / No	Yes / No	Yes / No

Source: J.P. Morgan estimates.

- LTA paves the path for a new valuation framework.** The LTA opportunity for memory makers naturally raises the question of the shift in valuation framework from traditional P/B to P/E. We believe investors have historically valued memory using P/B given the cyclical earnings, commodity product nature that grants less bargaining power, and the capital intensive nature of the business. As memory makers begin to disclose LTA deals with the mix rising within their bits, we see higher probability of memory makers being traded using the P/E framework. We believe the structural shift in business model (from Make-To-Stock for conventional memory to Make-To-Order similar to Foundry BM) provides a more accurate demand picture that lowers the risk of S-D imbalance and earnings volatility. We also see high entry barriers to replicate advanced memory production, albeit the technology moat between the leading players is less distinguishable (especially for conventional DRAM). Custom HBM is a good example and upcoming 3D stacking process tech from late-2020s/early-2030s will pave the road to "Make-To-Order", in our view

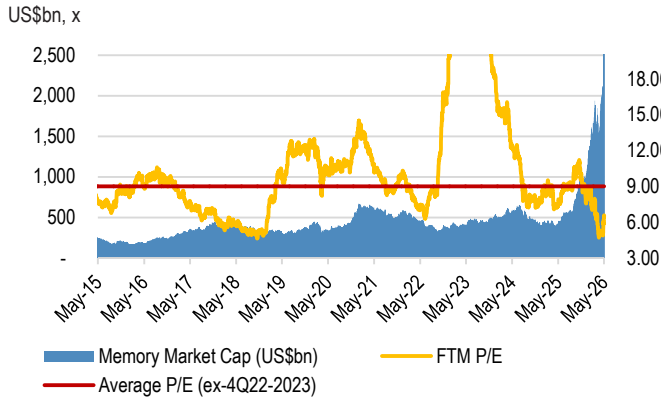
Table 5: Comparison between traditional and new valuation frameworks

	Traditional Valuation Framework	New Valuation Framework
<i>Valuation metric</i>	Price-to-Book ratio: residual asset value driven cyclical sector valuation	Price-to-Earnings ratio: focus on earnings power with higher credit to stability
<i>Valuation driver</i>	Price elastic contents growth resulting in over capacity build and lack of capex discipline	Growing Memory “functioning value” in AI
<i>Order trends</i>	Cyclical order trend upon BOM cost control approach	Customization Memory Solution (HBM/HBF/others)
<i>Earnings durability</i>	Commoditized product nature and cycle resulting in big margin swing over the cycle	Rising LTA mix allowing for higher earnings durability for 3-5 years of contract period
<i>Shareholder returns</i>	Uncertain shareholder return as suppliers biased toward “survivor instinct to preserve cash”	Connecting shareholder return to LTA with higher and more visible payout

Source: J.P. Morgan estimates.

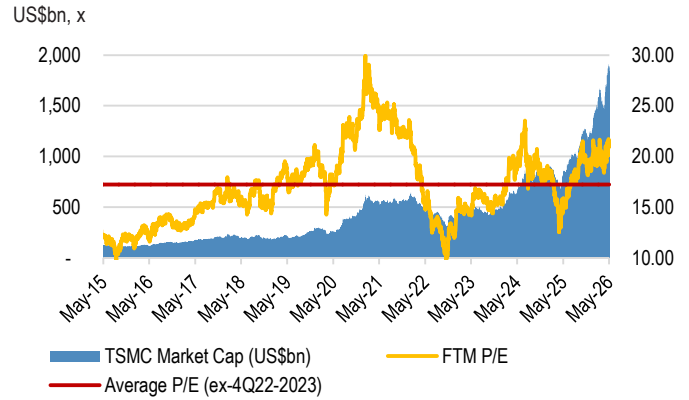
- The criteria for memory to be traded using P/E.** For investors to value memory on a P/E multiple rather than P/B, we believe: **(1)** cyclicality must diminish materially as confidence grows in memory’s AI-era role, supporting more stable through-cycle earnings; **(2)** investors must underwrite durable structural pricing power and more persistent margins/ROIC driven by technology leadership, scale, yield learning, and ecosystem/qualification lock-in; **(3)** mix should continue to tilt toward higher-value, stickier demand (with LTA/HBM sustaining and/or rising as a share of revenue); **(4)** the industry must sustain capacity discipline while investing heavily and still generating attractive free cash flow and shareholder returns; and **(5)** continued R&D and co-development should deepen differentiation (HBM and other customized solutions), increasing memory’s functional value/content in AI systems.
- PE valuation comparison between Memory and Foundry.** Due to the cyclical memory earnings history, memory share price and P/E valuation demonstrates an inverse relationship (low P/E when share price appreciates and high P/E when share price depreciates). This juxtaposes with TSMC where investors value using P/E due to high earnings and demand visibility backed by a strong pre-order business model. Before 2015, TSMC was often valued on P/B as investors viewed it as a capital-intensive, cyclically exposed manufacturer, with earnings driven by utilization-rate (UTR) swings and an asset base central to value creation. As earnings visibility and durability improved (likely triggered by the TSMC-Apple deal in 2014), the mix shifted toward higher-value, stickier demand with investors gaining comfort valuing using P/E, in our view. For context, in early 2015, TSMC traded at ~13x F12M P/B, with P/E ranging 10–30x over the next 11 years (average 17.2x). By comparison, during the pre-AI era, memory (SKH +MU only) traded at 10x+ P/E when the share price bottomed (peak P/E of ~17x when the share price bottomed in 16/19) vs. 5-8x in 18/21 upcycle. As of now, memory trades at 7.3x FTM P/E or 6x F24M P/E (vs. an average of 9x over the last 11 years excluding the semi-downcycle in 4Q22-2023).

Figure 3: Memory market cap and PE ratio trend



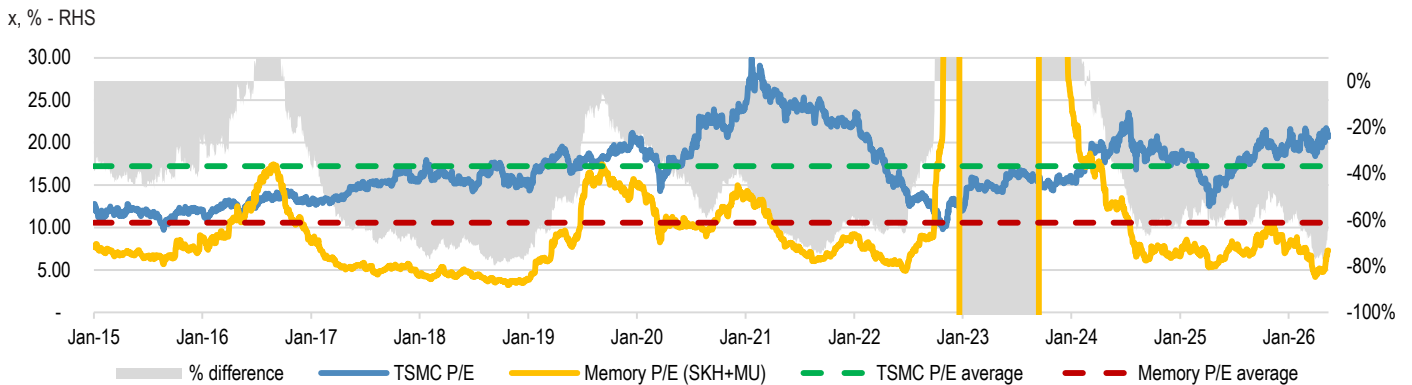
Source: J.P. Morgan estimates, Company data, Bloomberg Finance L.P. Note: Excluding 4Q22 and 2023 as the semiconductor industry went through a major downturn

Figure 4: TSMC market cap and PE ratio trend



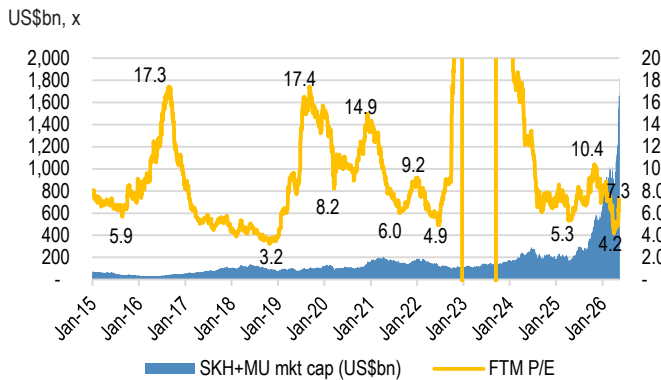
Source: J.P. Morgan estimates, Company data, Bloomberg Finance L.P. Note: Excluding 4Q22 and 2023 as the semiconductor industry went through a major downturn

Figure 5: TSMC vs. Memory FTM P/E and % difference trend



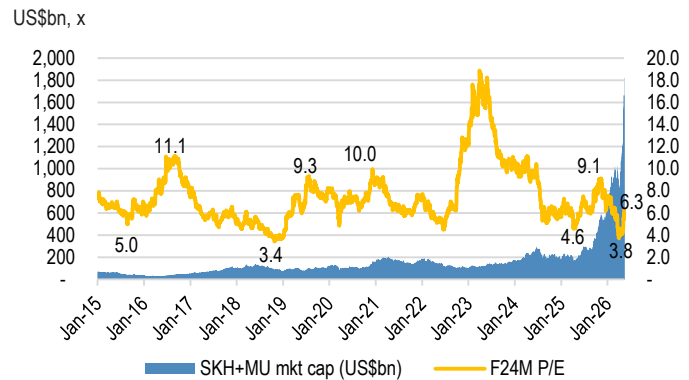
Source: Bloomberg Finance L.P.

Figure 6: SKH and MU combined market cap and FTM P/E trend



Source: J.P. Morgan estimates, company data, Bloomberg Finance L.P.

Figure 7: SKH and MU combined market cap and F24M P/E trend



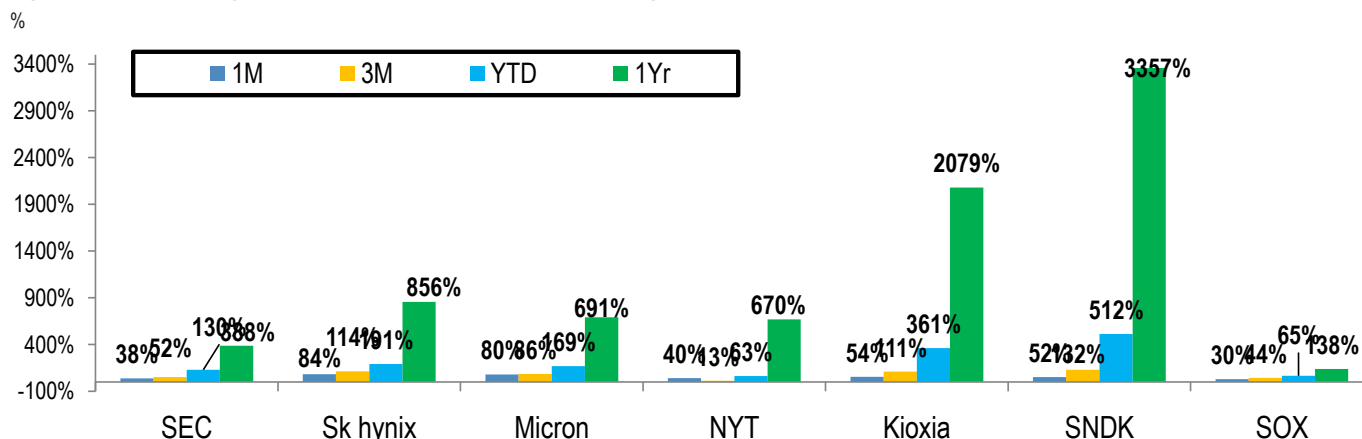
Source: J.P. Morgan estimates, company data, Bloomberg Finance L.P.

- Lessons from past LTA cases.** LTAs have been part of the semiconductor industry's playbook since the turn of the century, as large fabless players such as Qualcomm, Broadcom, and NVIDIA moved toward more formal capacity-reservation agreements with foundries like TSMC to secure supply during cyclical upturns, rather than relying on short-term purchase agreements. In 2009, AMD signed a wafer supply agreement with GlobalFoundries: minimum purchase commitments became a constraint as AMD

transitioned to TSMC (7nm+), forcing renegotiations. In adjacent storage, after the 2011 Thailand floods disrupted HDD supply, CSPs such as Microsoft, Google, and Amazon signed multi-year LTAs with Seagate and Western Digital to secure capacity - contracts that largely held up and helped shift HDDs from a volatile, commodity-like cycle to a more stable, predictable model. In memory, however, forward purchase agreements signed during the 2017 DRAM shortage did not hold up: as demand slowed and inventories rose, DRAM prices fell >40% within 2–3 quarters, customers pushed out shipments, and commitments were softened via pricing resets to spot/market levels. As a result, memory makers are now focused on making future LTAs more robust and enforceable.

- What could disrupt the LTA-driven valuation re-rating thesis?** We expect the following events to pose challenges to our LTA-driven re-rate thesis: 1) AI monetization significantly slows down, casting doubts on the need for LTA; 2) technology breakthroughs in KVcache and tokenization that shrink memory demand per generation (i.e. advances in model architecture or compression); 3) A meaningful influx of advanced memory supply from an existing player or emergence of a new player that disrupts the supply equation, putting the memory S-D into a meaningful oversupply scenario; 4) Unfavorable LTA contract terms for memory makers that poses significant downside risk to current earnings forecasts; 5) Unforeseen AI demand destruction at the macro level (i.e. tariffs, sanctions, export controls on high-end AI chips) or industry-specific levels (i.e. rising balance sheet issues to finance or honor the LTA contract terms).
- Share price implications.** We believe the memory industry is undergoing a pivotal inflection stage that could structurally improve its business model and pave the path for a valuation re-rate from traditional P/B valuation to P/E valuation. After the EPS-upward revision-driven rally with memory shares surging 238% YTD (vs. SOX: +65%), we expect LTA to be more of a critical share price driver than the near-term EPS upward revision. We acknowledge that the path to a new valuation framework will likely be patchy, with investors anchored to the traditional framework and resisting the cliché “this time is different” phrase. We argue that AI has introduced a new spectrum of demand profiles and see a high chance of structural shifts in business models that require a new valuation approach. We maintain our multi-year bullish stance and “longer and higher” up-cycle view, and recommend that investors accumulate memory stocks. We raise EPS/PT at SEC (new Dec-26 PT to W480k), SK Hynix (new Dec-26 PT to W3mn), and Kioxia (new Dec-26 PT to ¥80k).

Figure 8: Global memory makers' share price performance, including SOX (Philadelphia Semiconductor Index)



Source: Bloomberg Finance L.P.

Table 6: SEC Fair Value per share sensitivity analysis

Samsung Electronics fair value per share sensitivity						
BVPS	Timeline	1.8x	2.0x	2.2x	2.4x	2.6x
12M26	June-2026	223,625	248,472	273,319	298,167	323,014
9M26-3M27	Sept-2026	246,765	274,183	301,601	329,020	356,438
6M26-6M27	Dec-2026	269,905	299,894	329,883	359,873	389,862
3M26-9M27	Mar-2027	293,044	325,605	358,165	390,726	423,286
12M27	June-2027	316,184	351,316	386,447	421,579	456,710
Up/downside (%)						
12M26		-24%	-16%	-8%	1%	9%
9M26-3M27		-17%	-7%	2%	11%	20%
6M26-6M27		-9%	1%	11%	22%	32%
3M26-9M27		-1%	10%	21%	32%	43%
12M27		7%	19%	31%	42%	54%
EPS	Timeline	4x	6x	8x	10x	12x
12M26	June-2026	198,898	298,346	397,795	497,244	596,693
9M26-3M27	Sept-2026	219,532	329,298	439,064	548,830	658,596
6M26-6M27	Dec-2026	240,166	360,249	480,332	600,415	720,498
3M26-9M27	Mar-2027	260,800	391,201	521,601	652,001	782,401
12M27	June-2027	281,435	422,152	562,869	703,587	844,304
Up/downside (%)						
12M26		-33%	1%	34%	68%	102%
9M26-3M27		-26%	11%	48%	85%	122%
6M26-6M27		-19%	22%	62%	103%	143%
3M26-9M27		-12%	32%	76%	120%	164%
12M27		-5%	43%	90%	138%	185%

Source: J.P. Morgan estimates.

Table 7: SKH Fair Value per share sensitivity analysis

SK Hynix fair value per share sensitivity						
BVPS	Timeline	2.4x	2.6x	2.9x	3.1x	3.4x
12M26	June-2026	1,236,671	1,360,338	1,496,372	1,632,406	1,768,440
9M26-3M27	Sept-2026	1,491,999	1,641,199	1,805,319	1,969,439	2,133,559
6M26-6M27	Dec-2026	1,747,328	1,922,060	2,114,267	2,306,473	2,498,679
3M26-9M27	Mar-2027	2,002,656	2,202,922	2,423,214	2,643,506	2,863,798
12M27	June-2027	2,257,984	2,483,783	2,732,161	2,980,539	3,228,918
Up/downside (%)						
12M26		-38%	-32%	-25%	-18%	-12%
9M26-3M27		-25%	-18%	-10%	-1%	7%
6M26-6M27		-13%	-4%	6%	15%	25%
3M26-9M27		0%	10%	21%	32%	43%
12M27		13%	24%	37%	49%	62%
EPS	Timeline	4x	6x	8x	10x	12x
12M26	June-2026	1,264,587	1,896,881	2,529,174	3,161,468	3,793,761
9M26-3M27	Sept-2026	1,382,268	2,073,402	2,764,536	3,455,670	4,146,804
6M26-6M27	Dec-2026	1,499,949	2,249,923	2,999,898	3,749,872	4,499,847
3M26-9M27	Mar-2027	1,617,630	2,426,445	3,235,260	4,044,075	4,852,890
12M27	June-2027	1,735,311	2,602,966	3,470,622	4,338,277	5,205,933
Up/downside (%)						
12M26		-37%	-5%	27%	58%	90%
9M26-3M27		-31%	4%	38%	73%	107%
6M26-6M27		-25%	13%	50%	88%	125%
3M26-9M27		-19%	21%	62%	102%	143%
12M27		-13%	30%	74%	117%	160%

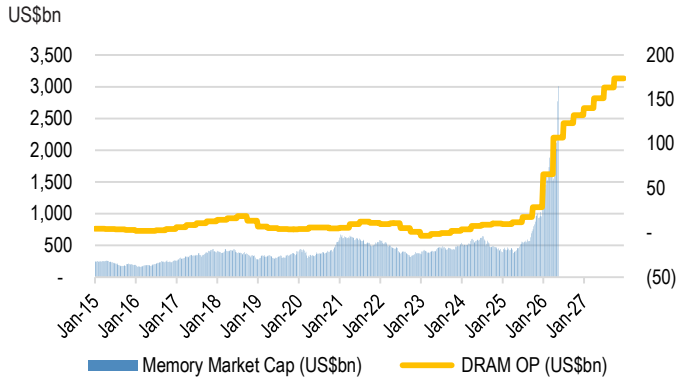
Source: J.P. Morgan estimates.

Table 8: Kioxia Fair Value per share sensitivity analysis

Kioxia fair value per share sensitivity						
BVPS	Timeline	2.4x	2.6x	2.9x	3.1x	3.4x
12M26	June-2026	19,474	21,422	23,564	25,706	27,848
9M26-3M27	Sept-2026	27,002	29,702	32,672	35,642	38,612
6M26-6M27	Dec-2026	34,529	37,982	41,780	45,578	49,376
3M26-9M27	Mar-2027	42,056	46,261	50,888	55,514	60,140
12M27	June-2027	49,583	54,541	59,995	65,450	70,904
Up/downside (%)						
12M26		-60%	-56%	-51%	-47%	-43%
9M26-3M27		-44%	-39%	-33%	-26%	-20%
6M26-6M27		-29%	-22%	-14%	-6%	2%
3M26-9M27		-13%	-5%	5%	15%	24%
12M27		2%	13%	24%	35%	46%
EPS	Timeline	4x	6x	8x	10x	12x
12M26	June-2026	36,631	54,946	73,262	91,577	109,893
9M26-3M27	Sept-2026	40,395	60,593	80,790	100,988	121,185
6M26-6M27	Dec-2026	44,159	66,239	88,319	110,398	132,478
3M26-9M27	Mar-2027	47,924	71,885	95,847	119,809	143,771
12M27	June-2027	51,688	77,532	103,376	129,220	155,063
Up/downside (%)						
12M26		-24%	13%	51%	89%	127%
9M26-3M27		-17%	25%	67%	108%	150%
6M26-6M27		-9%	37%	82%	128%	173%
3M26-9M27		-1%	48%	98%	147%	197%
12M27		7%	60%	113%	167%	220%

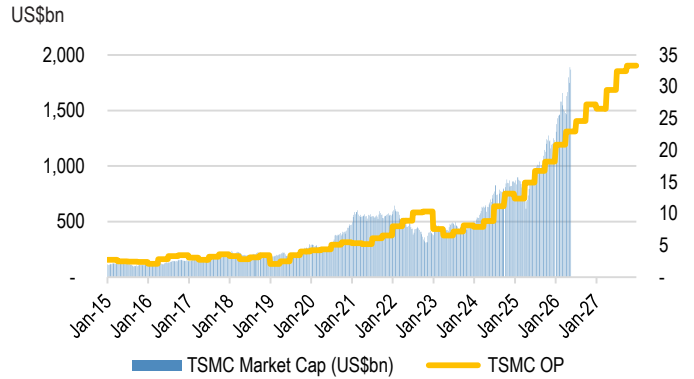
Source: J.P. Morgan estimates.

Figure 9: Memory market cap and DRAM OP trend



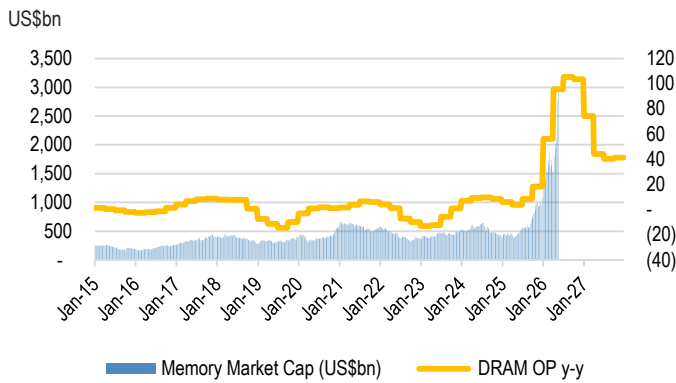
Source: J.P. Morgan estimates, Company data, Bloomberg Finance L.P.

Figure 10: TSMC market cap and OP trend



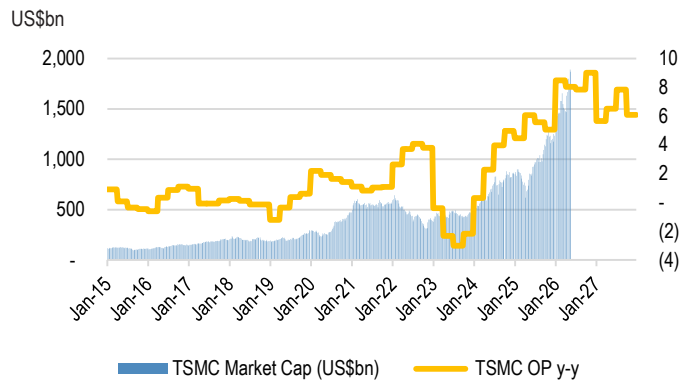
Source: J.P. Morgan estimates, Company data, Bloomberg Finance L.P.

Figure 11: Memory market cap and DRAM OP y-y trend



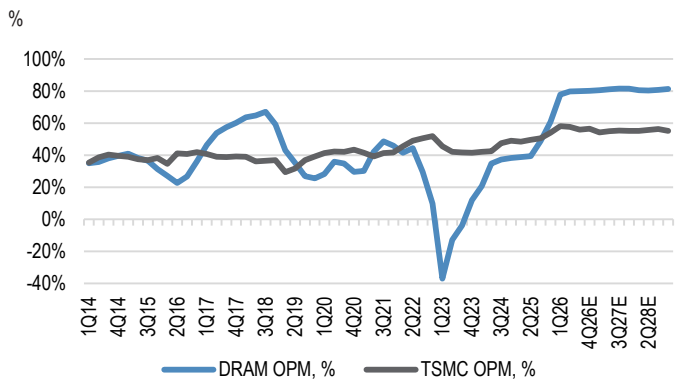
Source: J.P. Morgan estimates, Company data, Bloomberg Finance L.P.

Figure 12: TSMC market cap and OP y-y trend



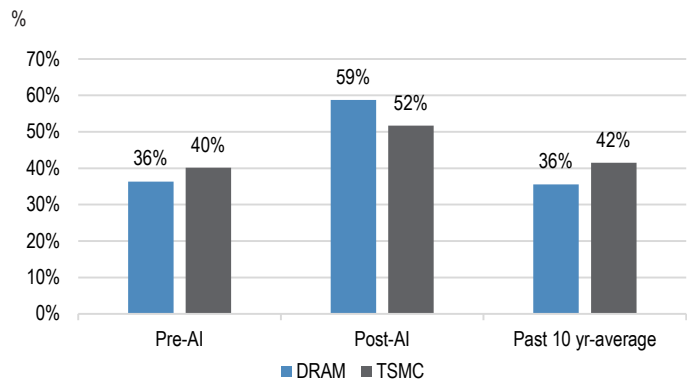
Source: J.P. Morgan estimates, Company data, Bloomberg Finance L.P.

Figure 13: DRAM vs TSMC OPM comparison



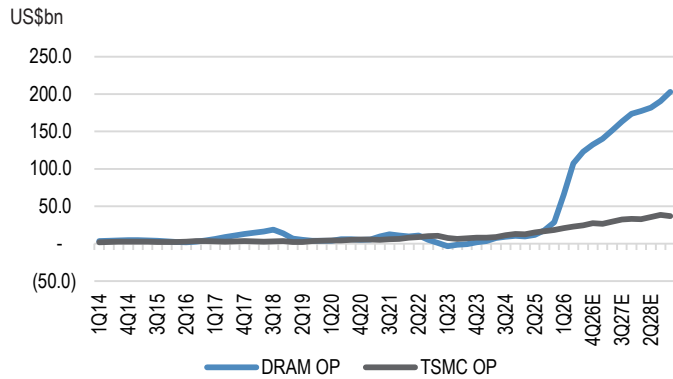
Source: J.P. Morgan estimates, Company data, Bloomberg Finance L.P.

Figure 14: DRAM vs TSMC OPM comp. across time-periods



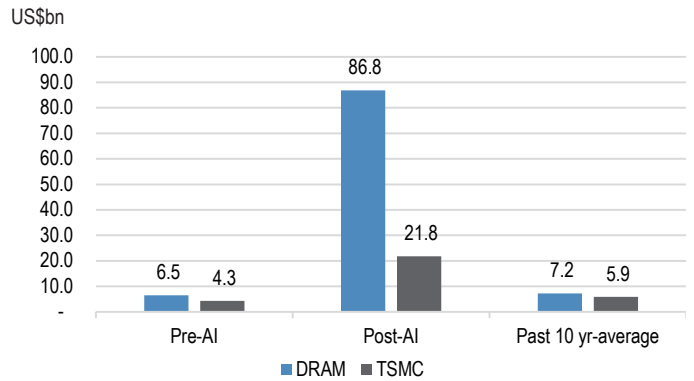
Source: J.P. Morgan estimates, Company data, Bloomberg Finance L.P. Note: Post-AI time frame from 3Q23 - 4Q28E

Figure 15: DRAM vs TSMC OP comparison



Source: J.P. Morgan estimates, Company data, Bloomberg Finance L.P.

Figure 16: DRAM vs TSMC OP comp. across time-periods



Source: J.P. Morgan estimates, Company data, Bloomberg Finance L.P. Note: Post-AI time frame from 3Q23 - 4Q28E

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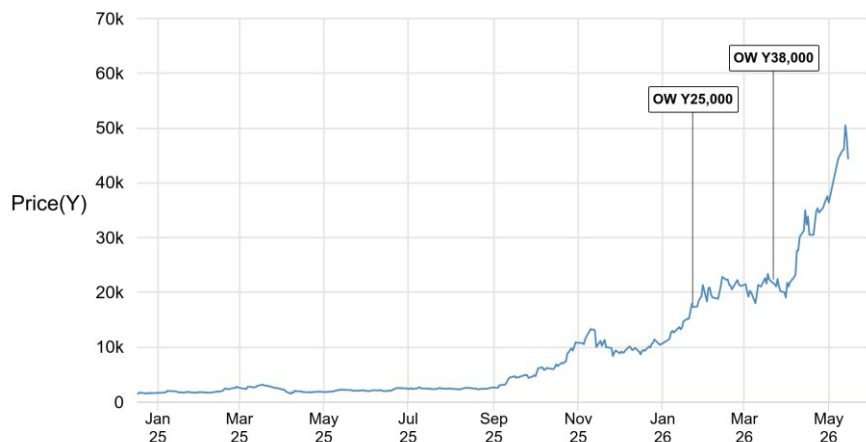
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KIOXIA Holdings (285A) (285A.T, 285A JP) Price Chart



Date	Rating	Price (Y)	Price Target (Y)
23-Jan-26	OW	17910	25,000
22-Mar-26	OW	22360	38,000
17-May-26	OW	44450	80,000

Source: Bloomberg Finance L.P. and J.P. Morgan; price data adjusted for stock splits and dividends. Initiated coverage Jan 23, 2026. All share prices are as of market close on the previous business day.

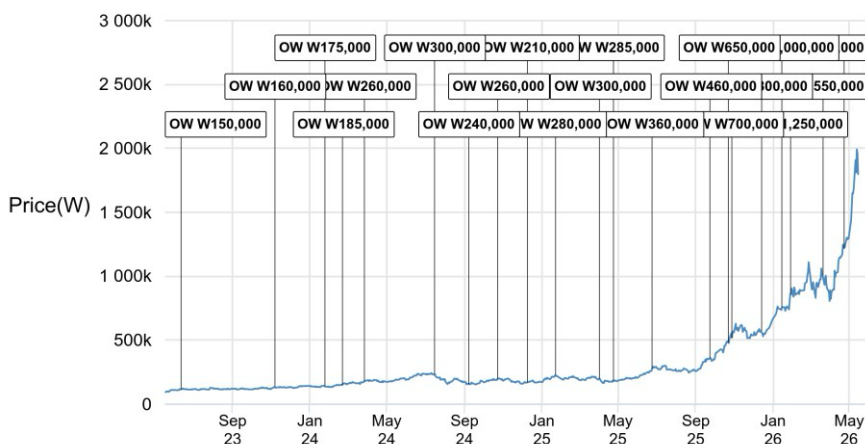
Samsung Electronics (005930.KS, 005930 KS) Price Chart



Date	Rating	Price (W)	Price Target (W)
15-Jun-23	OW	71900	90,000
01-Feb-24	OW	72700	95,000
03-Apr-24	OW	85000	110,000
03-Jul-24	OW	81800	120,000
08-Sep-24	OW	68900	100,000
08-Oct-24	OW	61000	84,000
31-Oct-24	OW	59100	83,000
10-Dec-24	N	53400	60,000
03-Apr-25	OW	58800	74,000
30-Apr-25	OW	55800	68,000
02-Jul-25	OW	60200	71,000
01-Aug-25	OW	71400	84,000
25-Sep-25	OW	85400	100,000
27-Oct-25	OW	98900	135,000
30-Oct-25	OW	101700	140,000
14-Dec-25	OW	108500	160,000
16-Jan-26	OW	145000	200,000
29-Jan-26	OW	164300	240,000
22-Mar-26	OW	199800	300,000
30-Apr-26	OW	226500	350,000

Source: Bloomberg Finance L.P. and J.P. Morgan; price data adjusted for stock splits and dividends. Initiated coverage Oct 09, 2011. All share prices are as of market close on the previous business day.

SK hynix (000660.KS, 000660 KS) Price Chart



Date	Rating	Price (W)	Price Target (W)
12-Jun-23	OW	115400	150,000
07-Nov-23	OW	133000	160,000
25-Jan-24	OW	141500	175,000
22-Feb-24	OW	149000	185,000
28-Mar-24	OW	181200	260,000
16-Jul-24	OW	230000	300,000
08-Sep-24	OW	156400	240,000
24-Oct-24	OW	196000	260,000
10-Dec-24	OW	168900	210,000
23-Jan-25	OW	225500	280,000
03-Apr-25	OW	197900	300,000
24-Apr-25	OW	181000	285,000
25-Jun-25	OW	278500	360,000
24-Sep-25	OW	361000	460,000
23-Oct-25	OW	481000	650,000
29-Oct-25	OW	519000	700,000
14-Dec-25	OW	571000	800,000
16-Jan-26	OW	756000	1,000,000
29-Jan-26	OW	862000	1,250,000
22-Mar-26	OW	1006000	1,550,000
23-Apr-26	OW	1220000	1,800,000

Source: Bloomberg Finance L.P. and J.P. Morgan; price data adjusted for stock splits and dividends. Initiated coverage Dec 31, 2000. All share prices are as of market close on the previous business day.

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