

25 Jun 2026 07:35:36 ET | 13 pages

Kioxia Holdings (285A.T)

Staying Buy/High Risk – tight supply-demand conditions to continue through 2027

CITI'S TAKE

We raise our target price for Kioxia Holdings from ¥73,000 to ¥140,000 and maintain our Buy/High Risk rating. Demand for data center apps remains extremely strong, and we see industrywide supply shortages continuing through 2027. With progress in LTAs (long-term agreements), we expect earnings to stabilize at high levels (we forecast that the OPM will remain above 80% from FY3/27 to FY3/29), and we believe the valuation discount stemming from high earnings volatility will begin to unwind.

Earnings forecasts — We forecast FY3/27 Q1 revenue of ¥1.82trn (+81% QoQ) and OP of ¥1.40trn (OPM of 77.1%). The breakdown includes volume +7% QoQ, ASP +69%, and flat FX (assuming \$1=¥155). We forecast Q2 revenue of ¥2.43trn (+34% QoQ) and OP of ¥1.98trn (OPM 81.5%), with volume +10% QoQ, and ASPs +18%. We expect seasonally large volume increases for smartphones. We revise up full-year OP to ¥7.7trn for FY3/27 and ¥9.7trn for FY3/28. We forecast volume +20% YoY, +23% (previously +18%, +20%) and prices +261%, +8% (previously +244%, +14%). We assume Kioxia will start paying a dividend from FY3/27 H2 (FY3/27E DPS of ¥1,000). We do not incorporate buybacks in our current forecasts as we consider near-term implementation unlikely.

TP — We derive our target price by applying a PER of 11x (previously 8x) to FY3/28E EPS of ¥12,742 (previously we used our FY3/27E forecast of ¥9,162). As LTA adoption advances and the likelihood of earnings stabilizing at high levels increases, we assume partial improvement in the discount relative to other semiconductor names. If LTA coverage expansion and strengthening of LTA effectiveness (Micron indicated it would implement a take-or-pay policy at its most recent results announcement) permeate across the industry, further upside could emerge.

Micron earnings implications — Mar-May NAND revenue was \$9.9bn (QoQ +99%), with volume +mid-single-digit % and price +mid-80s %, with revenue driven by pricing. Our analyst assumes 2026 NAND bit growth of c20% YoY (unchanged), with Micron's supply volumes slightly below market growth levels. The Jun-Aug consolidated guidance for the gross margin of 85.7% beat consensus of 81.5%. We believe pricing is driving the upside, with strong near-term price momentum continuing. We think LTA adoption will be a tailwind for Kioxia's 2027 earnings. Please refer to [this report](#) for details of Micron's earnings.

Consol.	Sales		OP			RP		NP		EPS	PE
	¥M	YOY (%)	¥M	YOY (%)	OPM (%)	¥M	YOY (%)	¥M	YOY (%)	¥	X
3/25A	1,706,460	58.5	451,748	nm	26.5	370,669	nm	272,315	nm	513	202.4
3/26A	2,337,628	37.0	870,369	92.7	37.2	784,095	111.5	554,490	103.6	1,013	102.6
3/27E	8,800,000	276.4	7,000,000	704.3	79.5	6,949,000	786.2	5,003,000	802.3	9,078	11.4
3/27RE	9,463,000	304.8	7,680,000	782.4	81.2	7,629,000	873.0	5,493,000	890.6	9,967	10.4
3/28E	11,009,000	25.1	8,900,000	27.1	80.8	8,864,000	27.6	6,382,000	27.6	11,581	9.0
3/28RE	11,948,000	26.3	9,700,000	26.3	81.2	9,664,000	26.7	6,958,000	26.7	12,626	8.2
3/29E	12,198,000	10.8	10,000,000	12.4	82.0	9,964,000	12.4	7,170,000	12.3	13,011	8.0
3/29RE	12,608,000	5.5	10,200,000	5.2	80.9	10,164,000	5.2	7,314,000	5.1	13,272	7.8

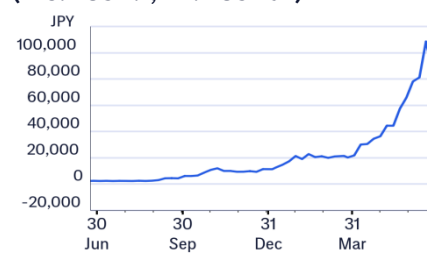
A: Actuals, E: Citi Research Ests, CE: Co. Ests, RE: Citi Research Revised Ests, CRE: Co. Revised Ests, NA: Not Available, NM: Not Meaningful

Buy / High Risk

Price (25 Jun 26 15:30)	¥103,850.0
Target price	¥140,000.0↑
	from ¥73,000.0
Expected share price return	34.8%
Expected dividend yield	1.0%
Expected total return	35.8%
Market Cap	¥56,831,132M
	US\$351,721M

Price Performance

(RIC: 285A.T, BB: 285A JP)



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See Appendix A-1 for Analyst Certification, Important Disclosures and Research Analyst Affiliations.

285A.T: Fiscal year end 31-Mar						Price: ¥103,850.0; TP: ¥140,000.0; Market Cap: ¥56,831,132m; Recomm: Buy/High Risk					
Profit & Loss (¥m)	2025	2026	2027E	2028E	2029E	Valuation ratios	2025	2026	2027E	2028E	2029E
Sales revenue	1,706,460	2,337,628	9,463,000	11,948,000	12,608,000	PE (x)	na	na	10.4	8.2	7.8
Cost of sales	-1,137,027	-1,324,724	-1,630,000	-2,040,000	-2,197,000	PB (x)	73.7	40.2	8.9	4.5	3.0
Gross profit	569,433	1,012,904	7,833,000	9,908,000	10,411,000	EV/EBITDA (x)	75.1	48.4	6.9	5.1	4.2
Gross Margin (%)	33.4	43.3	82.8	82.9	82.6	FCF yield (%)	0.5	0.6	7.1	11.4	12.6
EBITDA (Adj)	764,055	1,183,195	8,000,000	10,028,000	10,540,000	Dividend yield (%)	na	na	1.0	1.2	1.4
EBITDA Margin (Adj) (%)	44.8	50.6	84.5	83.9	83.6	Payout ratio (%)	0	0	10	10	11
Depreciation	-312,307	-312,826	-320,000	-328,000	-340,000	ROE (%)	45.9	51.9	142.0	73.4	46.1
Amortisation	0	0	0	0	0	Cashflow (¥m)	2025	2026	2027E	2028E	2029E
EBIT (Adj)	451,748	870,369	7,680,000	9,700,000	10,200,000	EBITDA	764,055	1,183,195	8,000,000	10,028,000	10,540,000
EBIT Margin (Adj) (%)	26.5	37.2	81.2	81.2	80.9	Working capital	-183,826	-400,296	-1,260,000	-230,000	110,000
Net interest	-81,621	-87,209	-51,000	-36,000	-36,000	Other	-103,813	-166,359	-2,190,000	-2,728,000	-2,870,000
Non-op/Except	542	935	0	0	0	Operating cashflow	476,416	616,540	4,550,000	7,070,000	7,780,000
Recurring profit	370,669	784,095	7,629,000	9,664,000	10,164,000	Capex	-223,847	-281,062	-470,000	-520,000	-560,000
Tax	-98,348	-229,599	-2,136,000	-2,706,000	-2,850,000	Net acq/disposals	0	0	0	0	0
Extraord./Min.Int./Pref.div.	-6	-6	0	0	0	Other	50,836	59,550	10,000	20,000	20,000
Reported net profit	272,315	554,490	5,493,000	6,958,000	7,314,000	Investing cashflow	-173,011	-221,512	-460,000	-500,000	-540,000
Net Margin (%)	16.0	23.7	58.0	58.2	58.0	Dividends paid	0	0	-550,000	-680,000	-820,000
Core NPAT	272,315	554,490	5,493,000	6,958,000	7,314,000	Financing cashflow	-322,679	-96,074	-1,023,000	-800,000	-940,000
Per share data	2025	2026	2027E	2028E	2029E	Net change in cash	-19,661	302,775	3,069,293	5,770,000	6,300,000
Reported EPS (¥)	513.0	1,012.6	9,967.5	12,625.8	13,271.8	Free cashflow to s/holders	252,569	335,478	4,080,000	6,550,000	7,220,000
Core EPS (¥)	513.0	1,012.6	9,967.5	12,625.8	13,271.8						
EPS* (¥)	494.1	1,006.2	9,967.5	12,625.8	13,271.8						
DPS (¥)	0	0	1,000.0	1,250.0	1,500.0						
CFPS (¥)	897.5	1,125.9	8,256.3	12,829.1	14,117.4						
FCFPS (¥)	475.8	612.6	7,403.5	11,885.5	13,101.3						
BVPS (¥)	1,408.3	2,583.6	11,609.9	23,109.9	34,994.5						
Wtd avg ord shares (m)	524	541	546	546	546						
Wtd avg diluted shares (m)	531	548	551	551	551						
Growth rates	2025	2026	2027E	2028E	2029E						
Sales revenue (%)	58.5	37.0	304.8	26.3	5.5						
EBIT (Adj) (%)	nm	92.7	782.4	26.3	5.2						
Core NPAT (%)	nm	103.6	890.6	26.7	5.1						
Core EPS (%)	nm	97.4	884.4	26.7	5.1						
Balance Sheet (¥m)	2025	2026	2027E	2028E	2029E						
Cash & cash equiv.	167,932	470,707	3,540,000	9,310,000	15,610,000						
Accounts receivables	238,594	660,559	2,410,000	2,740,000	2,600,000						
Inventory	352,863	412,612	1,500,000	1,700,000	1,610,000						
Net fixed & other tangibles	1,297,244	1,233,347	1,360,000	1,530,000	1,740,000						
Goodwill & intangibles	405,914	406,777	410,000	410,000	410,000						
Financial & other assets	457,132	506,069	540,000	560,000	560,000						
Total assets	2,919,679	3,690,071	9,760,000	16,250,000	22,530,000						
Accounts payable	504,011	594,917	2,170,000	2,470,000	2,350,000						
Short-term debt	289,029	219,363	220,000	220,000	220,000						
Long-term debt	710,492	1,033,826	590,000	500,000	410,000						
Provisions & other liab	678,451	442,886	440,000	440,000	440,000						
Total liabilities	2,181,983	2,290,992	3,420,000	3,630,000	3,420,000						
Shareholders' equity	737,565	1,398,929	6,340,000	12,620,000	19,110,000						
Minority interests	131	150	0	0	0						
Total equity	737,696	1,399,079	6,340,000	12,620,000	19,110,000						
Net debt (Adj)	831,589	782,482	-2,730,000	-8,590,000	-14,980,000						
Net debt to equity (Adj) (%)	112.7	55.9	-43.1	-68.1	-78.4						

Note: Consolidated data. * EPS: NP/Est Shares OS.

Figure 1. Kioxia Holdings: Earnings estimate summary

(in billion yen)	26/3				27/3				24/3			25/3			26/3			27/3			28/3			29/3		
	Q1	Q2	Q3	Q4	Q1E	Q2E	Q3E	Q4E	FY	FY	FY	FYE New	FYE New	FYE New	FYE Old	FYE Old	FYE Old	FYE Old	FYE Old	FYE Old	FYE Old	FYE Old	FYE Old	FYE Old	FYE Old	
Sales	342.8	448.3	543.6	1,002.9	1,815.0	2,428.0	2,582.0	2,638.0	1,076.6	1,706.5	2,337.6	9,463.0	11,948.0	12,608.0	8,800.0	11,009.0	12,198.0									
YoY	-20%	-7%	21%	189%	429%	442%	375%	163%	-16%	59%	37%	305%	26%	6%	276%	25%	11%									
QoQ	-1%	31%	21%	84%	81%	34%	6%	2%	-	-	-	-	-	-	-	-	-									
Bit QoQ / YoY for FY	0%	36%	5%	-10%	7%	10%	9%	-7%	13%	18%	18%	20%	23%	23%	20%	20%	21%									
ASP QoQ / YoY for FY	8%	-2%	12%	115%	69%	18%	-2%	10%	-32%	33%	29%	261%	8%	-6%	244%	14%	-4%									
OP	44.9	85.9	142.8	596.8	1,400.0	1,980.0	2,120.0	2,180.0	-252.7	451.7	870.4	7,680.0	9,700.0	10,200.0	7,000.0	8,900.0	10,000.0									
YoY	-64%	-48%	16%	1507%	3018%	2204%	1385%	265%	NM	NM	93%	782%	26%	5%	704%	27%	12%									
QoQ	21%	91%	66%	318%	135%	41%	7%	3%	-	-	-	-	-	-	-	-	-									
Margin(%)	13%	19%	26%	60%	77%	82%	82%	83%	-23%	26%	37%	81%	81%	81%	80%	81%	82%									
Net income	18.3	40.7	87.8	407.7	991.0	1,418.5	1,520.0	1,562.5	-243.7	272.3	554.5	5,493.0	6,958.0	7,314.0	5,003.0	6,382.0	7,170.0									
Margin(%)	5%	9%	16%	41%	55%	58%	59%	59%	-23%	16%	24%	58%	58%	58%	57%	58%	59%									
Non-GAAP GP	71.5	122.4	176.9	643.1	1,436.3	2,017.3	2,158.3	2,222.3	-123.9	570.5	1,013.9	7,833.0	9,908.0	10,411.0	7,153.0	9,108.0	10,211.0									
Margin(%)	21%	27%	33%	64%	79%	83%	84%	84%	-12%	33%	43%	83%	83%	83%	81%	83%	84%									
Non-GAAP OP	45.2	87.2	144.7	599.2	1,400.3	1,980.3	2,120.3	2,180.3	-254.0	453.0	876.2	7,680.0	9,700.0	10,200.0	7,000.0	8,900.0	10,000.0									
Margin(%)	13%	19%	27%	60%	77%	82%	82%	83%	-24%	27%	37%	81%	81%	81%	80%	81%	82%									
Non-GAAP EBITDA	124.9	165.8	222.0	675.2	1,479.0	2,059.0	2,201.0	2,260.0	88.1	764.0	1,187.9	7,999.0	10,027.0	10,535.0	7,319.0	9,229.0	10,342.0									
Margin(%)	36%	37%	41%	67%	81%	85%	85%	86%	8%	45%	51%	85%	84%	84%	83%	84%	85%									
Non-GAAP Net income	18.5	41.7	89.5	409.9	991.2	1,418.6	1,520.1	1,562.6	-244.6	266.0	559.6	5,492.3	6,957.3	7,313.3	5,002.3	6,381.3	7,169.3									
Margin(%)	5%	9%	16%	41%	55%	58%	59%	59%	-23%	16%	24%	58%	58%	58%	57%	58%	59%									

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Source: Company data, Citi Research

Bull/Bear: Kioxia Holdings (285A.T)

¥ 157,000.0
▲ 51% Upside

¥ 140,000.0
▲ 35% Upside

¥ 80,000.0
▼ 23% Downside



Spread 74pp
Current Price and expected returns (upside/downside) as of 25 Jun 2026

BULL Assumptions

- Multiple expansion

BASE Assumptions

- FY3/27 bit volume +20% YoY, ASP +244% YoY
- FY3/28 bit volume +23% YoY, ASP +8% YoY
- PER of 11x

BEAR Assumptions

- ASP rises less than expected
- Multiples contract

Kioxia Holdings
Investment strategy

We rate the shares of Kioxia Holdings Buy/High Risk (1H), with a ¥140,000 target price. Amid rising demand for enterprise SSDs for servers, NAND market prices began rising from October-December 2025 and supply/demand is tight. We believe Kioxia's earnings will grow strongly in FY3/27, driven by rising memory prices and growing memory demand. We rate the stock Buy as we see it as undervalued at current levels.

Valuation

We set our target price using PER, based on our FY3/28 forecasts. We set fair-value PER at 11.0x and apply this to FY3/28E EPS of 12,742(common stock, before dilution of just under 1%) to derive a fair-value share price of ¥140,000, which we adopt as our target price.

Risks

We assign a High Risk rating because we believe share price volatility is likely to remain high given the firm's status as a specialist manufacturer of NAND flash memory, where earnings tend to be volatile, the high ratio of shares held by major shareholders, and the low free float ratio.

Risks to our target price include 1) a deterioration in supply-demand if the US relaxes restrictions on exports of semiconductor production equipment to China, 2) a loosening of supply-demand if companies expand investment, 3) temporary inventory adjustments in the smartphone and data center spaces, and 4) yen strength (we estimate that each ¥1 appreciation erodes OP by c¥40bn).

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Appendix A-1

ANALYST CERTIFICATION

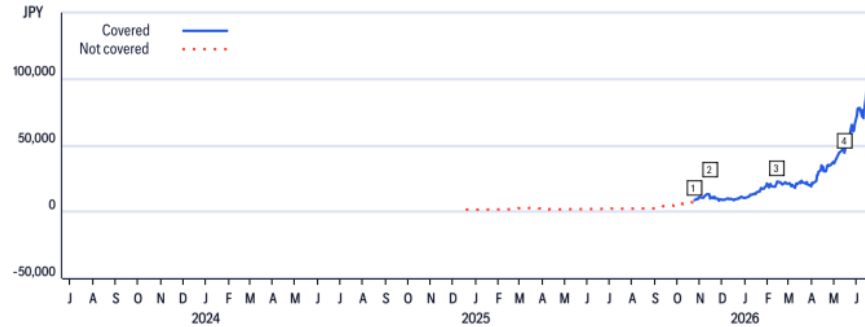
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IMPORTANT DISCLOSURES

Kioxia Holdings (285A)
Ratings and Target Price History
Fundamental Research

Analyst: Takero Fujiwara



Date	Rating	Target Price	Closing Price
1 24-Oct-25 02:35:00	*1H	*12,000	8,780
2 14-Nov-25 05:31:29	1H	*16,500	10,025

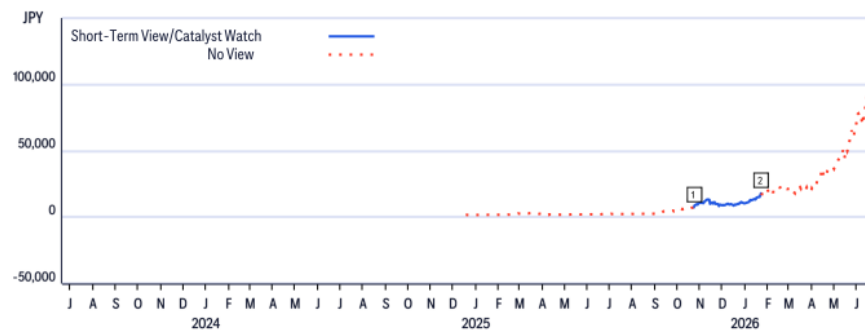
Date	Rating	Target Price	Closing Price
3 13-Feb-26 03:42:04	1H	*31,000	22,845
4 17-May-26 12:16:16	1H	*73,000	44,450

*Indicates Change

Rating/target price changes above reflect Eastern Time

Kioxia Holdings (285A)
Short-Term View/Catalyst Watch Research

Analyst: Takero Fujiwara



Date	Action	Expected Direction	Duration	Closing Price
1 23-Oct-25 22:35:00	Add STV	Upside	90 Days	7,370
2 22-Jan-26 20:48:20	Remove STV	Upside	90 Days	17,910

CW - Catalyst Watch, STV - Short-Term View

Rating/target price changes above reflect Eastern Time

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Citi Research Equity Ratings Distribution

Data current as of 01 Apr 2026	12 Month Rating			Catalyst Watch		
	Buy	Hold	Sell	Buy	Hold	Sell
Citi Research Global Fundamental Coverage (Neutral=Hold)	61%	32%	8%	37%	47%	16%
% of companies in each rating category that are investment banking clients	38%	41%	28%	42%	37%	36%

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Risk rating takes into account both price volatility and fundamental criteria. Stocks will either have no risk rating or a High risk rating assigned.

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