



Rating
Buy

North America
United States

TMT
Semicap Equipment

Company
Applied Materials

Reuters AMAT.OQ Bloomberg AMAT US Exchange NSM Ticker AMAT

Date
25 June 2026

Company Update

Price at 25 Jun 2026 (USD)	668.00
Price target	550.00
52-week range	640.18 - 156.25

Takeaways from DRAM & Advanced Packaging Master Class

Earlier today, AMAT hosted a master class diving deep into the DRAM and Advanced Packaging markets, two of the fastest-growing parts of the WFE industry. The event emphasized the critical role these technologies play in the AI era and how AMAT's inflection-focused innovation strategy is driving growth in these areas. Key highlights included a detailed roadmap for emerging DRAM inflections, advancements in advanced packaging techniques like panel substrates and hybrid bonding, and the increasing importance of specialized process control in these domains. The company also introduced several new products designed to address specific materials engineering challenges, reinforcing its leadership in these critical segments of the WFE market.

Valuation & Risks

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DRAM Inflections: Scaling, Performance, and Power

AMAT underscored its significant share gains in DRAM, moving from below 15% in 2013 to the #1 position today. The company outlined five emerging DRAM inflections in the coming years aimed at improving density, performance, and power consumption, particularly in the context of AI workloads:

- **EUV Patterning:** Greater use of EUV to scale DRAM capacitor arrays, word lines, bit lines, and shallow trench isolation. AMAT's SIM3 Y Magnum system, the most widely adopted etch technology for EUV patterning in DRAM, is well-positioned to benefit from this trend.
- **Transistor & Wiring Technologies:** AMAT highlighted the adoption of advanced transistors (e.g., FinFET, compared with Hi-K metal gate) and wiring (e.g., copper interconnects) from leading-edge foundry logic in the DRAM periphery. This includes new epitaxy steps (Centura Prime epitaxy system), increased copper interconnect layers (benefiting AMAT's PVD and CMP products), and the transition to FinFETs, which improve control of the silicon channel and enhance scaling.
- **CMOS Bonded Array Architecture:** A new approach where memory arrays and periphery logic are built on separate wafers and then bonded together. This helps to maximize transistor performance by minimizing thermal impact and improving interconnect performance, while also introducing new wiring steps for AMAT.
- **4F² DRAM with Vertical Cell Transistors:** A space-efficient architecture deploying vertical transistors in memory cells. AMAT solutions include etching narrow, high-aspect-ratio silicon channels (SIM3 Z conductor etch system), managing materials interface between the channel and gate oxide

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(Centura DPX and RPO2 radian system), creating multi-layer metal gate stacks (Trillium ALD system), and several selective etch + selective epitaxy opportunities

- **3D DRAM:** AMAT is set to enable the shift to 3D DRAM via its leadership in epitaxy, conductor etch, and e-beam metrology. This approach differs significantly from 3D NAND, relying more on conductor and metal stack deposition and lateral conductor etching, areas where AMAT holds a strong position.

Advanced Packaging: Enabling the AI Super Chip

AMAT underscored the strategic importance of packaging in the AI era, highlighting that the back-end is growing in importance to the computing industry compared with front-end scaling and wiring. The company outlined several key trends and its solutions:

- **Interposers and Panel Substrates:** The industry is moving from silicon wafer interposers to larger panel substrates (e.g., 310x310mm, 510x515mm, 600x600mm) to enable bigger AI accelerators and higher manufacturing output. AMAT is building a comprehensive portfolio for this panel inflection, including digital lithography, panel PVD/CVD/etch, and large-area copper electroplating (NEXX acquisition). They also highlighted through-glass vias (TGVs) as a key challenge where AMAT co-optimizes multiple process steps.
- **Interconnect Technologies:** AMAT detailed its strong position in through-silicon vias (TSVs) for HBM packaging, offering products for 15 of the 19 materials engineering steps. The company introduced its new Avila 2 CVD system to address bowing in thinner HBM DRAMs and its Nokota VMax 2 electrochemical deposition system for void-free, defect-free metal fill in shrinking TSV dimensions.
- **Hybrid Bonding:** Hybrid bonding eliminates bumps and pillars by fusing the on-chip copper wiring of two chips. AMAT highlighted Kinex, the industry's first integrated dye-to-wafer hybrid bonding system, which integrates plasma surface activation, cleaning, bonding, and metrology to ensure high bond strength and yield. The OPTA Quad CMP system was also highlighted for its real-time process control in advanced packaging CMP flows.
- **Co-Packaged Optics (CPO):** Integrating optical fibers right next to the chip to transfer data as light. AMAT is actively involved in developing the CPO ecosystem, with R&D programs and equipment opportunities in epitaxy, CVD, PVD, etch, CMP, and process control.
- **E-Beam Metrology:** There is a growing need for advanced process control in packaging. AMAT is using its expertise in E-beam metrology to advanced packaging applications with two new products: VeritySEM 7AP for critical dimension measurements (hybrid bonding pads, TSVs, micro bumps) and SEMVision G7AP for defect review and classification. These tools are crucial for ensuring proper manufacturing of sub-micron features and addressing yield issues in complex advanced packaging.

DB Take: Tech inflections drive TAM expansion + share gains

AMAT's latest master class solidifies our conviction that the company is well-positioned to capitalize on the accelerating demand for AI, which is fundamentally reshaping the WFE landscape. The detailed roadmaps for DRAM and advanced packaging clearly demonstrate how AMAT's comprehensive portfolio of materials engineering solutions is not just keeping pace with, but actively enabling, the



industry's most challenging inflections. The breadth of AMAT's portfolio is particularly compelling (spanning fundamental dep/etch tools to sophisticated integrated systems and advanced process control). We see the ramp of the Epic Center further accelerating these advantages by fostering co-innovation with customers, effectively shortening the development cycles for next-gen technologies. All told, in an environment where AI's insatiable demand for performance-per-watt drives capital intensity higher, we believe AMAT's role in providing foundational materials engineering solutions should become even more critical.



Appendix 1

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Company	Ticker	Recent price*	Disclosure
Applied Materials	AMAT.OQ	588.97 (USD) 24 Jun 2026	2

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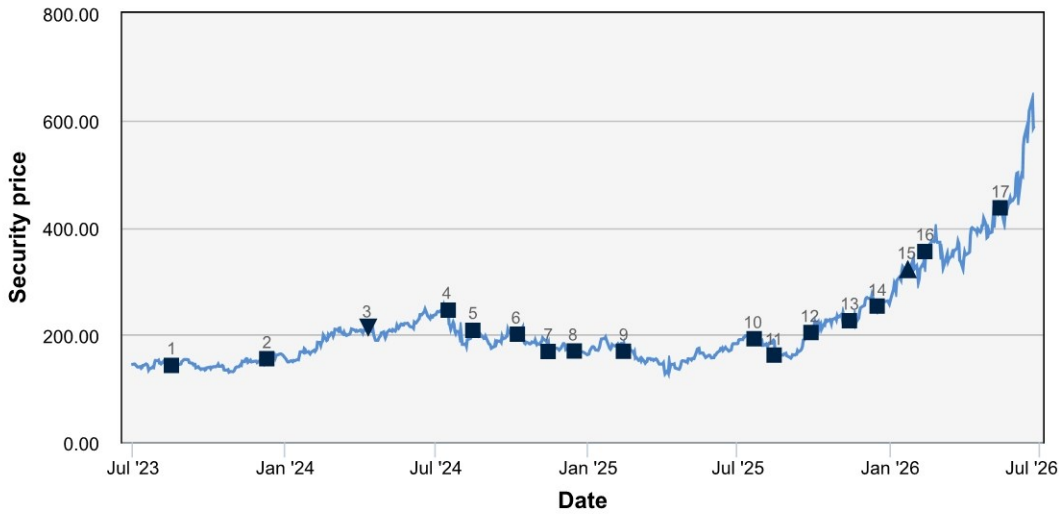
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Historical recommendations and target price: Applied Materials (AMAT.OQ)

(as of 06/24/2026)



Current Recommendations

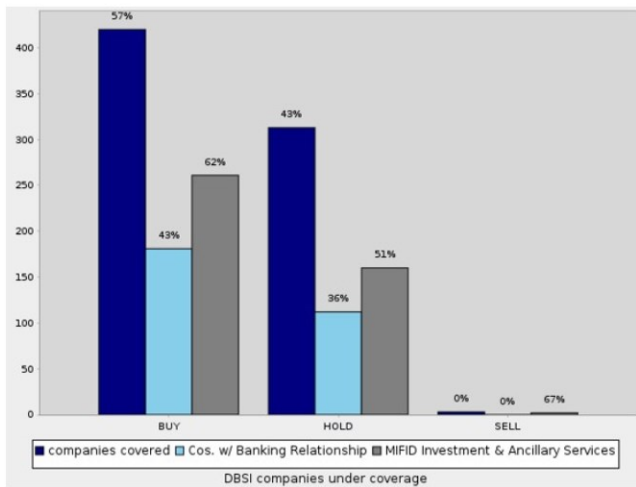
- Buy
- Hold
- Sell
- Not Rated
- Suspended Rating

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2.	12/11/2023	Buy, Target Price Change USD 170.00, Current Price USD 155.14 Sidney Ho**	11.	08/15/2025	Hold, Target Price Change USD 170.00, Current Price USD 161.76 Melissa Weathers
3.	04/11/2024	Downgraded to Hold, Target Price Change USD 225.00, Current Price USD 212.98 Melissa Weathers	12.	09/28/2025	Hold, Target Price Change USD 200.00, Current Price USD 203.92 Melissa Weathers
4.	07/16/2024	Hold, Target Price Change USD 260.00, Current Price USD 245.84 Melissa Weathers	13.	11/14/2025	Hold, Target Price Change USD 230.00, Current Price USD 226.01 Melissa Weathers
5.	08/16/2024	Hold, Target Price Change USD 230.00, Current Price USD 207.90 Melissa Weathers	14.	12/18/2025	Hold, Target Price Change USD 275.00, Current Price USD 253.50 Melissa Weathers
6.	10/08/2024	Hold, Target Price Change USD 220.00, Current Price USD 200.88 Melissa Weathers	15.	01/23/2026	Upgraded to Buy, Target Price Change USD 390.00, Current Price USD 322.38 Melissa Weathers
7.	11/15/2024	Hold, Target Price Change USD 200.00, Current Price USD 168.88 Melissa Weathers	16.	02/13/2026	Buy, Target Price Change USD 450.00, Current Price USD 354.91 Melissa Weathers
8.	12/16/2024	Hold, Target Price Change USD 170.00, Current Price USD 169.41 Melissa Weathers	17.	05/15/2026	Buy, Target Price Change USD 550.00, Current Price USD 436.62 Melissa Weathers
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Equity rating dispersion and banking relationships



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