

Micron Technology Inc

Beneficiary of AI-driven growth in memory and storage demand

9 September 2026

Company Overview

Micron Technology, Inc. is a provider of memory and storage solutions. The company's product portfolio includes dynamic random-access memory (DRAM), negative-AND (NAND), three-dimensional (3D) XPoint memory, NOR, solid-state drives, graphics, high bandwidth memory (HBM), managed NAND, and multichip packages. Its brands include Micron and Crucial. The company's segments include its Compute and Networking Business Unit (CNBU), which covers memory products sold to the client, and the cloud server, enterprise, graphics, and networking markets; and its Mobile Business Unit (MBU), which includes memory and storage products sold to the smartphone and other mobile device markets. DRAM accounted for 70% of the company's total revenue in FY24 while NAND accounted for 29%.

Investment Overview

Micron's advanced memory roadmap underpins its leadership. Micron remains differentiated by its 1β DRAM, EUV-based 1γ DRAM, and 232-layer/3xx-layer NAND roadmap. Its latest HBM3E offers 50% higher capacity and 20% lower power than competitors, positioning it well for AI accelerators and data-center build-outs. With HBM supply expected to stay tight through 2027, Micron should be a key beneficiary of generative AI, AI servers, and GPU-centric compute.

AI data centers, automotive and AI devices support growth. Data-center memory demand should remain the core growth engine, with DRAM and NAND bit demand supported by rising memory density per AI server. Automotive is another structural driver as memory content per vehicle rises with autonomous driving and advanced infotainment. At the same time, AI PCs and smartphones are entering a new upgrade cycle with higher DRAM and NAND content, broadening its growth base.

Micron's Singapore expansion strengthens its long-term AI supply positioning. The company broke ground in Jan 2026 on an advanced NAND wafer fab in Singapore, with a planned investment of around USD\$24bn over 10 years, 700k sq ft of cleanroom space, and first wafer output scheduled for 2H28. This sits alongside Micron's previously announced USD7bn HBM advanced-packaging facility in Singapore, which is expected to begin operations in 2026 and contribute meaningfully to HBM supply from 2027. We view these projects as strategically important because they deepen Micron's NAND manufacturing base, expand its AI-memory packaging capacity, and improve supply-chain resilience, while management still retains flexibility to pace capacity ramps in line with market demand. Together, these investments should reinforce Micron's ability to capture multi-year AI-driven growth in both HBM and NAND.

Maintain BUY with a higher TP of USD1,400 (prev.USD1,200). Our TP is based on same valuation multiple of 9.0x forward PB and a higher book value forecast, pegged to the peer average, reflecting that the bottleneck in the AI infrastructure buildout has shifted from GPUs to HBM. We expect further re-rating of the memory industry, driven by recent reports of exceptional demand and tight supply for AI-focused memory capacity. Memory IDMs have increasingly been locking in 3-5-yrs long-term agreements with customers.

Risks

High volatility in product ASP and demand from consumer electronics.

Jim AU | Lee Keng LING

Analysts

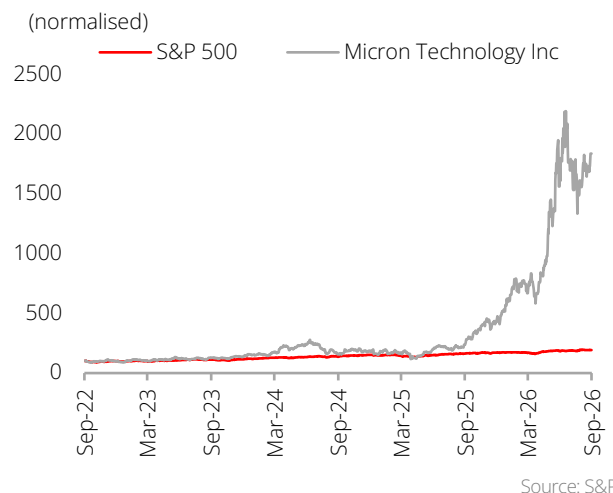
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Key Financial Data

Bloomberg Ticker	MU US
Sector	Semiconductors & Semiconductor Equipment
Share Price (USD)	1,016.59
DBS Rating	BUY
12-mth Target Price (USD)	1,400.00
Market Cap (USD bn)	1148.13
Volume (m shares)	35.12
Free float (%)	na
Dividend yield (%)	0.10
Net Debt/Equity (x)	Cash
Fwd. P/E (x)	13.6
P/Book (x)	8.64
ROE (%)	88.89

Closing Price as of 04 Sep 2026
Source: Twelve Data, DBS, Visible Alpha

Indexed Share price vs Composite Index Performance



Financial Summary (USDmn)

FY May	FY2023(A)	FY2024(A)	FY2025(A)	FY2026(F)	FY2027(F)
Sales	15,540	25,111	37,378	129,495	248,095
% y/y	(49.5)	61.6	48.9	246.4	91.5
Gross Profit	(1,196)	5,943	15,286	104,512	215,700
% y/y	(108.5)	396.9	157.2	584.7	105.4
EBITDA	2,937	9,715	19,198	107,959	222,049
% y/y	(83.1)	230.8	97.6	465.1	105.6
Net Profit	(4,862)	1,472	9,470	84,102	177,521
% y/y	(151.3)	(69.7)	543.3	790.0	109.9
FCF	(6,117)	121.0	1,668	48,262	131,311
% y/y	(296.4)	(98.0)	1,278.5	2,841.2	201.3
CAPEX	7,676	8,386	15,857	30,097	49,709
% y/y	(36.4)	9.2	89.1	90.3	65.1
EBITDA Margin (%)	18.9	38.5	51.4	83.3	88.9
Net Margin (%)	(31.3)	5.9	25.3	65.1	71.6
ROA (%)	(7.4)	2.2	12.4	67.3	72.8
ROE (%)	(10.3)	3.3	19.1	88.9	85.1
Tax Rate (%)	3.0	20.4	12.3	14.8	15.4

Source: Visible Alpha

Valuation Metrics

FY May	FY2023(A)	FY2024(A)	FY2025(A)	FY2026(F)	FY2027(F)
P/E (x)	(228.5)	763.1	119.8	13.6	6.4
P/B (x)	25.2	25.4	21.4	8.6	4.1
Dividend Yield (%)	0.0	0.0	0.0	0.1	0.1
EV/EBITDA (x)	27.1	11.5	7.2	10.4	5.0
FCF Yield (%)	(0.6)	0.0	0.1	4.1	11.3
Dividend Per Share (DPS)	0.5	0.5	0.5	1.0	1.5

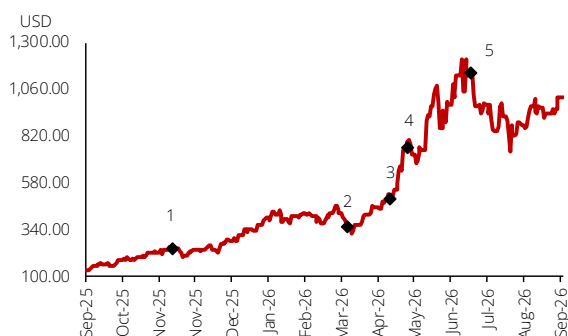
Source: Visible Alpha

Credit & Cashflow Metrics

FY May	FY2023(A)	FY2024(A)	FY2025(A)	FY2026(F)	FY2027(F)
Debt / Equity (%)	30.2	29.7	26.9	4.4	1.9
Net Debt / Equity (x)	0.1	0.1	0.1	(0.3)	(0.5)
Debt / Assets (%)	20.7	19.3	17.6	4.2	2.2
Net Debt / Assets (x)	0.1	0.1	0.1	(0.2)	(0.4)
EBITDA / Int Exp (%)	7.6	17.3	40.2	976.2	2,629.9
ST Debt / Total Debt (x)	0.0	0.0	0.0	0.1	0.1
Debt / EBITDA (x)	4.5	1.4	0.8	0.1	0.0
[Cash + CFO] / ST Debt (%)	40.1	38.5	49.7	195.7	480.2
Receivables Days	57.4	96.2	90.5	98.7	69.8
Inventory Days	197.0	129.0	81.6	28.7	21.1

Source: Visible Alpha

Target Price & Ratings History



S.No.	Date	Closing Price	Target Price	Rating
1	12-Nov-25	244.90	300.00	BUY
2	26-Mar-26	355.46	510.00	BUY
3	28-Apr-26	504.29	636.00	BUY
4	12-May-26	766.58	900.00	BUY
5	29-Jun-26	1145.28	1400.00	BUY

Note: Share price and Target price are adjusted for corporate actions

Source: DBS

Analysts: Jim AU
Lee Keng LING

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HOLD (-10% to +15% total return over the next 12 months for small caps, -10% to +10% for large caps)
FULLY VALUED (negative total return, i.e., > -10% over the next 12 months)
SELL (negative total return of > -20% over the next 3 months, with identifiable share price catalysts within this time frame)

*Share price appreciation + dividends

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