Micron Technology Inc (NASDAQ:MU)

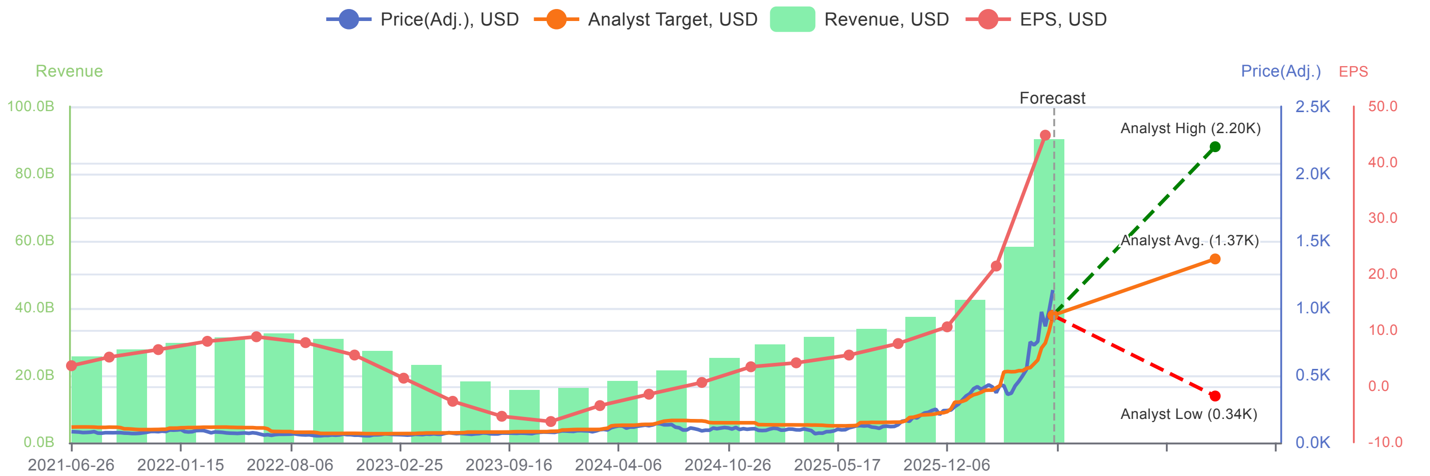
Key Indicators:

Date: Jun 25, 2026

Stock Price	$1,213

52-Week Range	$103.2 - $1,255	EPS Revisions (90d)	↑ 20 ↓ 0	Revenue	$90.3B
Market Cap	$1.4T	PEG Ratio	0.12	Revenue Forecast	$114.8B
P/E Ratio	49.0	FCF Yield	0.87	1-Year Change	856.0%
P/E (Fwd.)	16.7	EV / EBITDA	31.4	Div Yield	0.05%
EPS Actual	8.29	Book / Share	64.4	Div. Growth Streak	-
EPS Estimate	62.8	Beta (5Y)	-	Next Earnings	2026-09-29

5-Year Chart



Executive Summary

WarrenAI

Micron Technology Inc. (NASDAQ: MU) is a Boise, Idaho-based global leader in DRAM and NAND flash memory semiconductors, operating across data center, mobile, automotive, and industrial markets worldwide.

Micron delivered a landmark fiscal Q3 2026, reporting record revenue of $41.46 billion — up 346% year-over-year and 74% sequentially — marking its fifth consecutive quarterly revenue record. Adjusted EPS of $25.11 beat consensus by 22.55%, while gross margin reached a company record of **84.9%** , up 10 percentage points sequentially. Data-center revenue surged to $25 billion, with enterprise SSD revenue hitting $5 billion. The company generated as much cumulative cash flow in the last two quarters as in its entire prior history, with Q4 FY26 free cash flow expected to exceed **$30 billion** .

A transformative strategic development was the announcement of **16 Strategic Customer Agreements (SCAs)** — non-cancelable, take-or-pay contracts spanning five years through 2030 — covering ~20% of DRAM volume and ~one-third of NAND volume, with minimum contractual revenue of approximately **$100 billion** and $22 billion in cash deposits and financial commitments. HBM3E and HBM4 are fully booked through calendar 2027 , with demand extending into 2028, and the HBM TAM is now expected to exceed $100 billion in 2027, a year ahead of prior forecasts.

On the bearish side , the stock trades at elevated valuation multiples, with InvestingPro's Fair Value estimate of $748.41 well below the current price. Capital expenditure is rising sharply — to ~$27 billion in FY26 and above the mid-$40 billion range in FY27 — with new fab startup costs expected to add $100–$200 million per quarter in FY27. The memory industry remains inherently cyclical, and competition from Samsung and SK Hynix remains intense. Geopolitical risks, including US-China trade tensions and export controls, add further uncertainty.

Analysts maintain a bullish consensus with a median price target of **$1,365** , a high of $2,200, and 20 upward EPS revisions in the past 90 days with zero downward revisions. Forward P/E compresses to 8.9x in FY27 , suggesting strong earnings growth ahead. Financial health ratings are strong across growth (9/10), profitability (8/10), and cash flow (7/10).

Fair Value

Upside	-38.4%
Fair Value	$748.4

Financial Health

8.9/10
Growth Rating

8.2/10
Profitability Rating

6.8/10
Cash Flow Rating

Financial health is determined by ranking the company on over 100 indicators compared to other companies in its sector that operate in similar economic markets.

Valuation

Reporting Date	2023	2024	2025	2026	2027
Period Ending	**31/08**	**29/08**	**28/08**	**31/08**	**31/08**
Capitalization	$76.6B	$106.7B	$133.2B	$1.4T	$1.4T
P/E Ratio	46.3	-36.7	22.6	16.7	8.90
Div. Yield	0.66	0.48	0.39	0.05	-
Capitalization / Revenue	3.24	7.56	3.37	10.3	5.98
EV / Revenue	3.21	7.77	3.49	10.2	5.94
EV / EBITDA	7.76	25.9	7.71	12.5	6.88
EV / FCF	-24.3	-50.8	741.2	-	-
FCF Yield	-2.60	-2.39	0.57	-	-
Price / Book	1.58	3.16	2.17	16.3	-

- Forecast

Pro Tips

Tips that distill complex financial data into concise, actionable investment insights.

- Net income is expected to grow this year
- Analysts anticipate sales growth in the current year
- 17 analysts have revised their earnings upwards for the upcoming period
- Trading at a low P/E ratio relative to near-term earnings growth
- Prominent player in the Semiconductors & Semiconductor Equipment industry
- Cash flows can sufficiently cover interest payments
- High return over the last year
- Liquid assets exceed short term obligations
- Strong return over the last month
- Strong return over the last three months
- Analysts predict the company will be profitable this year
- Profitable over the last twelve months
- Large price uptick over the last six months
- High return over the last decade
- Strong return over the last five years

- Trading at a high earnings multiple
- Trading at a high EBIT valuation multiple
- Trading at a high EBITDA valuation multiple
- Trading at a high revenue valuation multiple
- Trading at a high Price / Book multiple

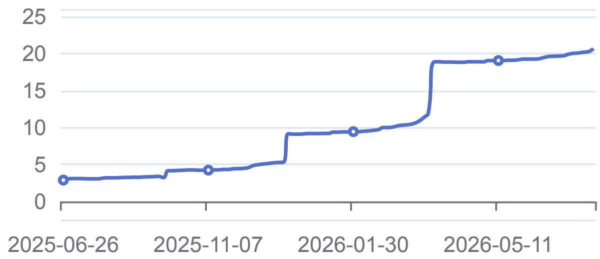
- Operates with a moderate level of debt

Analyst Projections:

Analyst EPS Forecasts

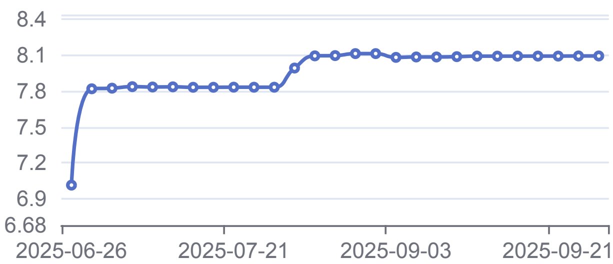
Period Ending	Average	YoY Growth	Forward P/E	# of Analysts
2026	62.82	638.8%	16.7x	29
2027	117.82	95.0%	8.9x	35
2028	121.14	4.7%	8.7x	21

EPS Revisions Q4 2026



The chart above depicts the trend in analyst earnings per share (EPS) forecasts for the upcoming quarter. Analysts have increased this quarter's expectations by 0.0% for EPS from $1.42 per share to $1.42 per share over the last 12 months.

EPS Revisions FY2026

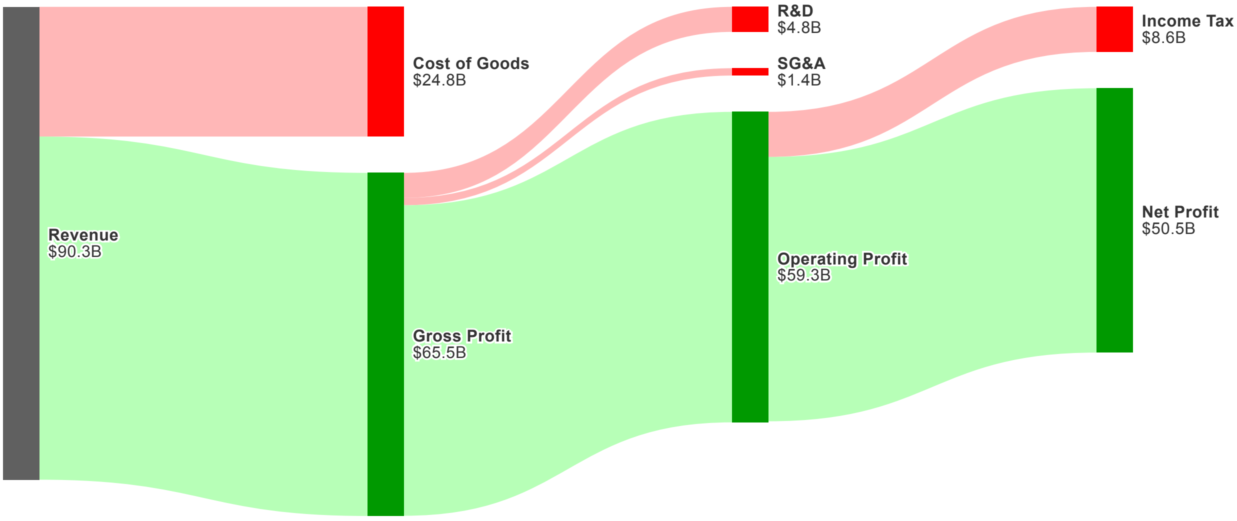


The chart above depicts the trend in analyst earnings per share (EPS) forecasts for the FY2025. Analysts have increased this quarter's expectations by 15.4% for EPS from $7.01 per share to $8.09 per share over the last 12 months. The company is expected to report earnings for Q4, 2026, on September 29, 2026.

Latest Ratings

Date	Analyst	Rating	Target
Jun 25, 26	Wedbush	Buy	$1400
Jun 25, 26	Erste Group	Buy	N/A
Jun 25, 26	DA Davidson	Buy	$2000
Jun 25, 26	Rosenblatt	Buy	$1500
Jun 25, 26	Deutsche Bank	Buy	$1550
Jun 25, 26	Needham	Buy	$1650
Jun 25, 26	Cantor Fitzgerald	Buy	$1500
Jun 25, 26	Melius	Buy	$2200
Jun 25, 26	Mizuho	Buy	$1375
Jun 25, 26	TD Cowen	Buy	$1600
Jun 25, 26	Wells Fargo	Buy	$1525
Jun 25, 26	Wolfe Research	Buy	$1500
Jun 25, 26	JPMorgan	Buy	$1540
Jun 25, 26	Raymond James	Buy	$1500
Jun 25, 26	RBC Capital	Buy	$1500
Jun 25, 26	Baird	Buy	$1280
Jun 25, 26	Susquehanna	Buy	$2000
Jun 25, 26	KeyBanc	Buy	$1600
Jun 25, 26	DA Davidson	Buy	$2000
Jun 25, 26	Goldman Sachs	Hold	$1100
Jun 25, 26	Morgan Stanley	Buy	$1200
Jun 25, 26	BofA Securities	Buy	$1550
Jun 23, 26	BofA Securities	Buy	$1500
Jun 22, 26	Needham	Buy	$1550
Jun 22, 26	Bernstein SocGen Group	Buy	$1300
Jun 18, 26	Wedbush	Buy	$1300
Jun 18, 26	Rosenblatt	Buy	$1200

Y LTM Financials:



* Income Statement is based on LTM data
from 2025-05-28 to 2026-05-28

Income Statement

Date	2022	2023	2024	2025	LTM
Revenue	30,758	15,540	25,111	37,378	90,274
Operating Income	9,709	-3,574	1,305	9,809	59,282
Net Income to Stockholders	8,687	-5,833	778.0	8,539	50,469
Shares Outstanding	1,103	1,095	1,108	1,119	1,127
Diluted EPS	7.75	-5.34	0.70	7.59	44.3
EBITDA	16,740	4,096	9,003	18,090	68,222

Balance Sheet

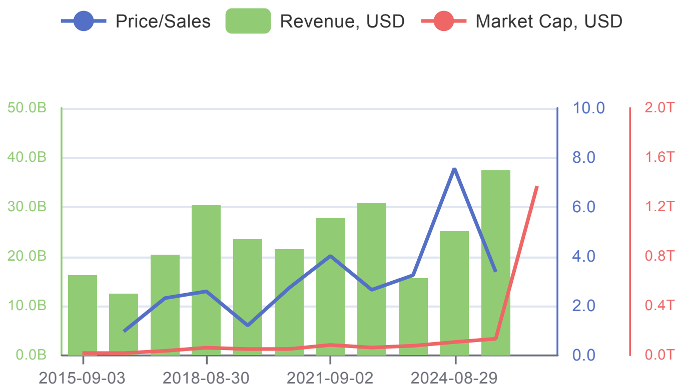
Date	2022	2023	2024	2025	LTM
Total Current Assets	21,781	21,244	24,372	28,841	66,737
Total Assets	66,283	64,254	69,416	82,798	134,112
Total Current Liabilities	7,539	4,765	9,248	11,454	19,488
Total Liabilities	16,376	20,134	24,285	28,633	33,388
Total Equity	49,907	44,120	45,131	54,165	100,724
Total Debt	7,576	13,999	14,078	15,352	6,376

Cash Flow Statement

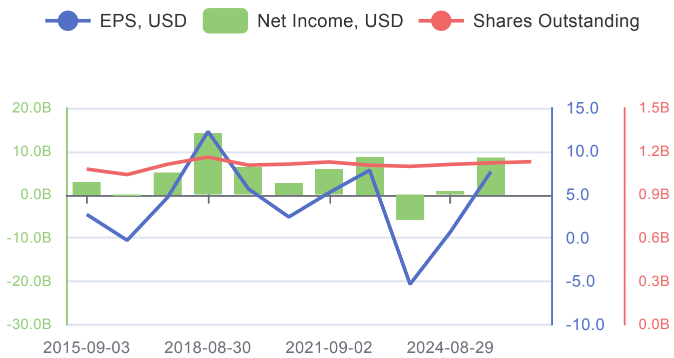
Date	2022	2023	2024	2025	LTM
Cash from Operations	15,181	1,559	8,507	17,525	51,432
Cash from Investing	-11,585	-6,191	-8,309	-14,087	-24,886
Cash from Financing	-2,980	4,983	-1,842	-850.0	-11,710
Levered Free Cash Flow	0.0	-0.0	0.0	0.0	0.0

*In USD millions, except number of shares, which are reflected in thousands, and per share amounts.

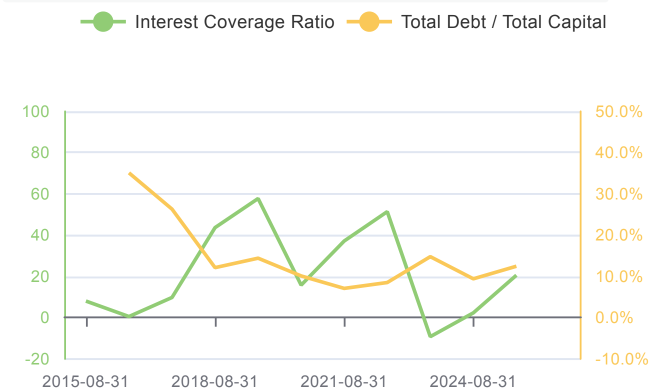
Revenue, Market Cap, Price/sales



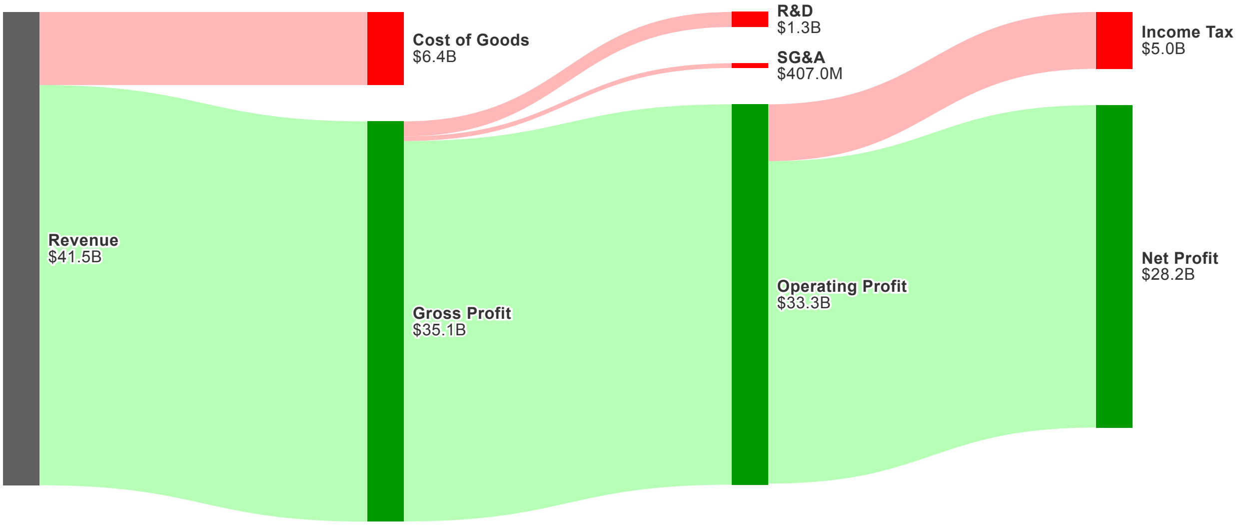
Net Income, EPS, Shares



Leverage and Debt



Q3 Financials



* Income Statement is based on LTM data from 2026-05-28

Income Statement

Date	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Revenue	9,301	11,315	13,643	23,860	41,456
Operating Income	2,169	3,693	6,136	16,135	33,318
Net Income to Stockholders	1,885	3,201	5,240	13,785	28,243
Shares Outstanding	1,117	1,119	1,125	1,125	1,127
Diluted EPS	1.68	2.83	4.60	12.1	24.7
EBITDA	4,245	5,824	8,348	18,421	35,682

Balance Sheet

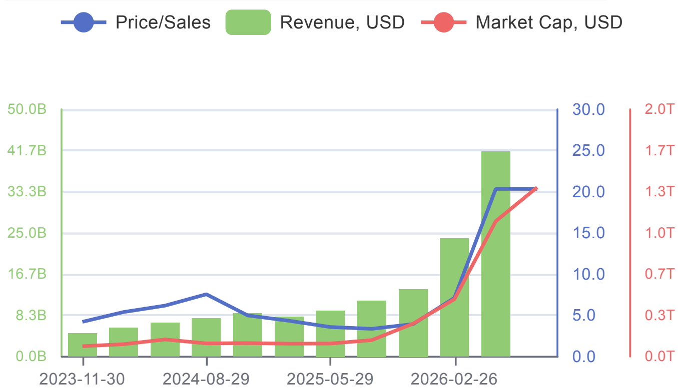
Date	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Total Current Assets	27,919	28,841	29,665	41,413	66,737
Total Assets	78,397	82,798	85,971	101,509	134,112
Total Current Liabilities	10,135	11,454	12,060	14,296	19,488
Total Liabilities	27,649	28,633	27,165	29,050	33,388
Total Equity	50,748	54,165	58,806	72,459	100,724
Total Debt	16,213	15,352	12,493	10,798	6,376

Cash Flow Statement

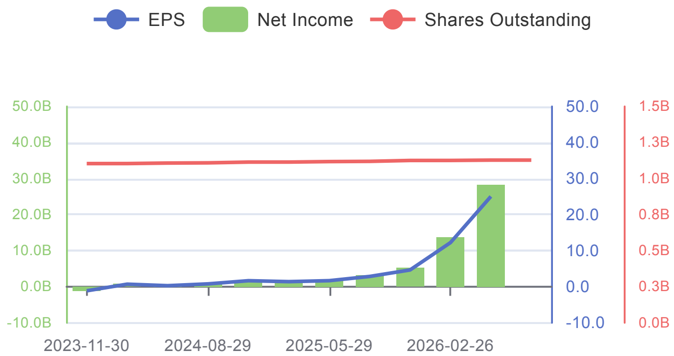
Date	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Cash from Operations	4,609	5,730	8,411	11,903	25,388
Cash from Investing	-2,589	-5,198	-4,594	-5,525	-9,569
Cash from Financing	540.0	-1,064	-3,745	-2,167	-4,734
Levered Free Cash Flow	0.0	0.0	0.0	0.0	-

*In USD millions, except number of shares, which are reflected in thousands, and per share amounts.

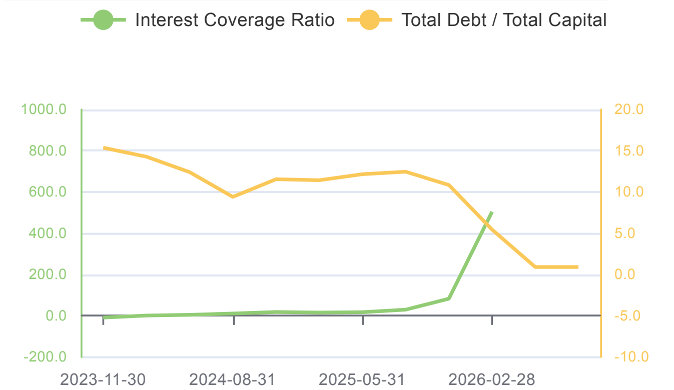
Revenue, Market Cap, Price/sales



Net Income, EPS, Shares



Leverage and Debt

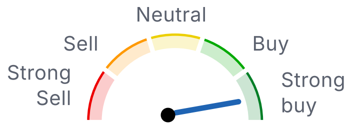


Momentum & Technical Indicators

Price Momentum / Peers

Metric	MU	Percentile	Score	STX	AMAT
Price % of 52 Week High	86.4%	78.6%	3.9	86.8%	91.9%
1 Week Price Total Return	-7.5%	14.3%	0.7	-7.1%	-4.6%
2 Week Price Total Return	5.3%	78.7%	3.9	14.5%	6.6%
3 Week Price Total Return	5.3%	82.7%	4.1	7.3%	17.4%
1 Month Price Total Return	39.6%	97.9%	4.9	22.3%	36.3%
3 Month Price Total Return	174.5%	100%	5	140.5%	59.7%
6 Month Price Total Return	266.0%	100%	5	249.0%	126.4%
1 Year Price Total Return	725.9%	100%	5	622.9%	224.1%
2 Year Price Total Return	648.2%	100%	5	892.3%	155.6%
3 Year Price Total Return	1526.9%	100%	5	1665.3%	343.6%
4 Year Price Total Return	1732.6%	100%	5	1405.8%	526.1%
5 Year Price Total Return	1210.6%	100%	5	1232.9%	351.1%

Technical Summary



Strong Buy

Moving Averages

Strong Buy

Technical Indicators

Strong Buy

The Moving Average Score is based on various moving averages, both simple and exponential, with ranges from 5 to 200.

The Technical Score is calculated based on key technical indicators, including RSI, Stochastic, MACD, Williams %R, CCI, ATR, Highs/Lows, Ultimate Oscillator, ROC, and Bull/Bear Power, among others.

Peer Benchmarks:

Market and Yield Metrics

Metric	MU	STX	AMAT
Market Cap	$1.4T	$232.0B	$530.5B
Price % of 52 Week High	96.9%	89.6%	99.8%
Div Yield	0.05%	0.29%	0.32%
Beta	-	2.08	1.67
1 Year Return	856.0%	646.2%	267.6%

Growth Metrics

Metric	MU	STX	AMAT
Revenue Growth	167.0%	28.9%	3.33%
Revenue CAGR (5y)	11.8%	-2.84%	10.5%
Net Income Growth	710.7%	59.2%	25.9%
Net Income CAGR (5y)	26.0%	7.91%	14.1%
Revenue Forecast CAGR (5y)	20.5%	29.4%	15.5%
Net Income Forecast CAGR (5y)	30.3%	60.3%	23.3%

Financial Statement Metrics

Metric	MU	STX	AMAT
Revenue	$90.3B	$11.0B	$29.0B
Gross Profit	$65.5B	$4.6B	$14.2B
Operating Income	$59.3B	$3.2B	$8.8B
Gross Profit Margin	72.6	41.6	49.0
Net Income to Common	$50.5B	$2.4B	$8.5B
ROE	39.8	434.3	39.7
ROI	32.2		26.3
ROA	27.6	28.9	23.0
Total Assets	$134.1B	$8.9B	$40.3B
Total Debt	$6.4B	$4.2B	$7.3B

Valuation Metrics

Metric	MU	STX	AMAT
P/E Ratio (LTM)	49.0	97.6	62.3
PEG Ratio	0.12	1.75	2.12
Price / Book	16.3	211.9	22.2
Price / LTM Sales	20.3	21.1	18.3
Analyst Upside	12.2%	-4.16%	-21.4%
Fair Value Upside	-38.4%	-2,920.0%	-3,569.0%

Latest Insights

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Bull Case

- Micron delivered record Q3 FY26 revenue of $41.46B (up 346% YoY, 74% sequentially), with adjusted EPS of $25.11 beating consensus by 22.55% and gross margin hitting a company record of 84.9%, demonstrating exceptional operational leverage.
- HBM3E and HBM4 are fully booked through calendar 2027 with demand extending into 2028; the HBM TAM is now expected to cross $100B in 2027, one year ahead of prior forecasts, reflecting accelerating AI infrastructure buildout.
- 16 non-cancelable, take-or-pay SCAs covering ~$100B in minimum contractual revenue through 2030, with $22B in cash deposits and financial commitments, fundamentally transform Micron's business model from cyclical commodity to contracted, predictable revenue.
- Q4 FY26 free cash flow is projected to exceed $30B; Micron generated as much cumulative cash flow in the last two quarters as in its entire company history, with share repurchases designated as the primary capital return vehicle and a recent 30% dividend increase.
- Forward P/E compresses to 8.9x in FY27 and 8.66x in FY28, with analyst EPS forecasts of $117.82 and $121.14 respectively, suggesting the stock may be attractively valued on a forward earnings basis despite near-term premium multiples.

Bear Case

- The stock trades significantly above InvestingPro's Fair Value estimate of $748.41, with elevated multiples across revenue (10.3x Cap/Rev FY26), EBITDA (12.54x EV/EBITDA FY26), and Price/Book (16.32x), raising overvaluation concerns for new investors.
- Capital expenditure is rising sharply to ~$27B in FY26 and above the mid-$40B range in FY27, with new fab startup costs (Idaho One, Tongluo, Idaho Two) expected to add $100–$200M per quarter in FY27, pressuring near-term margins and free cash flow.
- The memory industry remains inherently cyclical; despite structural AI-driven demand, aggressive capacity expansion by Samsung and SK Hynix — who hold larger DRAM market shares — could eventually lead to oversupply and pricing erosion.
- Geopolitical risks including US-China trade tensions, export controls, and the growing capabilities of Chinese memory makers (CXMT, YMTC) represent ongoing threats to Micron's global operations, though their output remains largely China-focused currently.
- A South Korean leveraged ETF crisis in June 26 triggered a global chip selloff, with Nasdaq 100 futures falling over 2%, illustrating the high beta (2.17) and significant volatility risk inherent in holding MU shares.

Additional Insights

- Micron's SCAs include price bands (ceiling and floor) negotiated quarterly, with premiums for higher-performance products such as LPDDR6, DDR6, and next-gen HBM, providing both pricing stability and upside participation in a tightening market.
- Greenfield capacity from Idaho and China fabs is not expected to contribute meaningfully to bit output until calendar 2028, meaning supply will remain structurally constrained relative to demand for at least the next two years.
- Micron holds ~65,000 patents and has a strong track record of first-to-market node leadership across DRAM and NAND, including leadership in QLC NAND, Gen 6 enterprise SSDs, and LPDRAM for data centers, providing durable competitive differentiation.
- Non-data-center segments (automotive, embedded, mobile, client) represent ~40% of company revenue, providing meaningful diversification against hyperscaler concentration risk, with LPDRAM and SO-DIMM adoption in data centers representing an additional growth vector.
- 20 analyst EPS upward revisions in the past 90 days with zero downward revisions, a PEG ratio of 0.12, and a median analyst target of $1,365.08 (high: $2,200) reflect broad institutional confidence in Micron's multi-year earnings trajectory.

SWOT Analysis

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Strengths

- Record financial performance in Q3 FY26: $41.46B revenue (+346% YoY), 84.9% gross margin, $28.9B net income, and record free cash flow, with Q4 FY26 FCF projected to exceed $30B.
- HBM3E and HBM4 fully booked through 2027 with demand into 2028; Micron is a qualified HBM3E supplier for NVIDIA Blackwell and AMD MI350 platforms, with HBM4E qualifications underway.
- 16 non-cancelable SCAs representing ~$100B in minimum contractual revenue through 2030 and $22B in financial commitments, transforming revenue predictability and business model stability.
- First-to-market node leadership across DRAM and NAND, ~65,000 patents, and pioneer status in LPDRAM and SO-DIMM for data centers, supporting durable technological differentiation.

Weaknesses

- Micron remains the third-largest DRAM manufacturer globally (~22% share), trailing Samsung and SK Hynix, limiting overall pricing power and spreading R&D costs across fewer units.
- Rising capital intensity with FY26 capex at ~$27B and FY27 above the mid-$40B range; new fab startup costs of $100–$200M per quarter in FY27 will pressure near-term margins.
- The company operates with a moderate level of debt, and while reduced, the debt burden could amplify downside risk during a prolonged industry downturn.
- FCF yield remains low at 0.01 currently, and the stock trades at high multiples across earnings, EBITDA, revenue, and book value, reflecting execution risk if demand or pricing disappoints.

Opportunities

- HBM TAM expected to exceed $100B in calendar 2027 (one year ahead of prior forecast), driven by AI accelerator demand; supply remains structurally below demand through at least 2028, supporting sustained pricing power.
- Data center LPDRAM and SO-DIMM adoption is growing as agentic AI drives CPU-based server demand; Micron holds pioneer and market-leader status in this segment, representing a significant incremental revenue opportunity.
- U.S. CHIPS Act grants (up to $6.4B for Micron) partially offset the capital burden of domestic fab construction in Idaho, enhancing supply chain resilience and reducing long-term cost of capacity expansion.
- Expansion of SCAs toward covering ~half of company revenue, with associated cash deposits expected to grow substantially beyond the current $22B, provides a structural shift toward contracted, stable revenue streams.

Threats

- Intense HBM competition from SK Hynix (~62% HBM market share) and Samsung; aggressive capacity expansion by either competitor could erode Micron's pricing power and margin profile in a future supply normalization scenario.
- US-China geopolitical tensions and export controls pose risks to Micron's global operations and market access; growing capabilities of CXMT and YMTC, though currently China-focused, represent a longer-term competitive threat.
- The inherent cyclicality of the memory industry means that if AI infrastructure spending decelerates or supply catches up to demand faster than expected, pricing and margins could compress sharply.
- Significant valuation premium relative to Fair Value ($748.41 vs. ~$1,213 stock price) and high beta of 2.17 create meaningful downside risk in a risk-off environment or on any negative demand or execution surprise.

Earnings Call - Q3 2026

06/24/26 | WarrenAI

- Micron reported Q3 FY26 adjusted EPS of $25.11 (22.55% beat) and revenue of $41.46B (16.17% beat), with gross margin at a record 84.9% and data-center revenue reaching $25B.
- 16 non-cancelable, take-or-pay SCAs announced covering ~$100B in minimum revenue through 2030, with $22B in cash deposits and financial commitments; target is to expand SCAs to ~half of company revenue.
- HBM3E and HBM4 are fully booked through calendar 2027 with demand extending into 2028; HBM TAM now expected to cross $100B in 2027, one year ahead of prior guidance.
- Q4 FY26 free cash flow projected to exceed $30B; FY26 capex raised to ~$27B and FY27 capex will be above the mid-$40B range, with more than half of the FY27 increase tied to construction.

Bullish Highlights

- Demand for HBM, non-HBM DRAM, and NAND all remain substantially above supply; shipment growth is now supply-constrained rather than demand-constrained, supporting exceptional pricing power.
- Enterprise SSD revenue hit $5B in Q3 FY26 (20% of data-center revenue), with record data center SSD market share; Micron is the QLC NAND leader and first to market with Gen 6 drives.
- SCAs include price floors and ceilings, premium provisions for next-gen products, and upfront cash deposits of ~$18B — customers cannot cancel and are obligated to pay regardless of purchase.
- CFO confirmed share repurchases as the principal capital return tool, with capital return expected to increase from December 9 (second anniversary of CHIPS agreement), alongside a recent 30% dividend increase.

Bearish Highlights

- FY27 capex will be above the mid-$40B range, with the majority allocated to construction that will not produce bits until calendar 2028, creating a prolonged period of heavy investment before incremental supply benefits materialize.
- New fab startup costs (Idaho One, Tongluo, Idaho Two) expected to add $100–$200M per quarter in FY27, pressuring margins during the ramp phase.
- HBM and greenfield production require more silicon per bit and less efficient early-stage manufacturing, biasing DRAM bit costs upward in the near term.
- Management declined to provide a precise FY27 capex figure or multi-year bit demand CAGRs, citing supply-side uncertainty and the complexity of fulfillment allocation across diverse customer segments.

Q&A Highlights

- On share buybacks (Melius Research): Murphy confirmed share repurchases are the primary capital return vehicle and that capital return will increase post-December 9, but declined to confirm a specific 10%-of-shares-per-year pace.
- On HBM demand (JP Morgan): Sadana confirmed demand for HBM3E, HBM4, and HBM4E far exceeds supply not just in 2027 but into 2028; Murphy added the HBM TAM will cross $100B in 2027, one year early.
- On SCA structure (Barclays): Sadana clarified SCAs are take-or-pay with no cancellation provision; cash deposits are back-end loaded in return schedule and serve as a contingency, not prepaid revenue.
- On Chinese competition (Wells Fargo): Sadana noted CXMT and YMTC output is overwhelmingly sold within China with minimal outside competition; Micron's focus on complex, high-performance products provides strong differentiation.

Misses

- No specific FY27 capex figure was provided despite analyst pressure; Murphy only confirmed spending will be above the mid-$40B range, leaving uncertainty around the magnitude of the investment cycle.
- Management declined to provide updated multi-year DRAM and NAND bit demand CAGRs, citing that supply rather than demand now determines shipment growth, reducing forward visibility for investors modeling bit growth.
- No precise timeline or intercept point was given for when supply will meet demand; Sadana stated Micron cannot project when supply will catch up to demand, adding uncertainty to the duration of the favorable pricing environment.

Top News, last 60 days:

Micron Reports Record Q3 FY2026 Revenue of $41.5B, Announces $100B in Strategic Customer Agreements

June 25, 2026

- Micron reported fiscal Q3 2026 results on Wednesday, June 24, 2026, with record revenue of $41.5 billion, up 74% quarteroverquarter and 346% yearoveryear, and nonGAAP diluted EPS of $25.11.
- The company announced 16 Strategic Customer Agreements with fiveyear terms (threeyear for automotive) covering approximately 20% of DRAM volume and onethird of NAND volume, representing cumulative minimum revenue of approximately $100 billion through calendar 2030.
- DRAM revenue reached $31.3 billion with average selling prices up in the low60s percentage range quarteroverquarter, while NAND revenue of $9.9 billion saw ASPs up in the mid80s percentage range quarteroverquarter.
- Gross margin reached 84.9% in fiscal Q3 2026, up from 75% in the prior quarter, with operating income of $33.7 billion and net income of $28.9 billion.

Importance - 9/10 Positive

Micron beats Q3 FY2026 estimates by wide margin, shares surge 14.6% on record cash flow and booked HBM capacity through 2027

June 25, 2026

- Micron reported fiscal Q3 2026 adjusted EPS of $25.11 (22.55% above consensus estimate of $20.49) and revenue of $41.46 billion (16.17% above consensus estimate of $35.69 billion).
- Shares rose 14.55% in afterhours trading on Thursday, 20260625 to $1,199.52, after closing regular session down 0.44% at $1,047.20, pushing market cap to approximately $1.16 trillion.
- Company reported record free cash flow in fiscal Q3 2026, with fiscal Q4 2026 free cash flow expected to exceed $30 billion; generated as much cumulative cash flow in last two quarters as in entire company history.
- HBM3E and HBM4 are fully booked through calendar 2027 with demand extending into 2028; HBM TAM now expected to easily cross $100 billion in calendar 2027 (previously forecast for 2028).
- Datacenter revenue reached $25 billion in fiscal Q3 2026, with enterprise SSD revenue at $5 billion (20% of datacenter revenue).

Importance - 9/10 Positive

Micron reports record Q3 FY2026 results with $41.5B revenue, 85% margins, and announces $100B in strategic customer agreements

June 24, 2026

- Micron reported fiscal Q3 2026 results on Wednesday, June 24, 2026, with record revenue of $41.5 billion (up 74% sequentially, up 346% yearoveryear) and gross margin of 84.9%, exceeding consensus by $5.77 billion in revenue and $4.62 in adjusted EPS of $25.11.
- Shares surged 13.7% in afterhours trading on Wednesday, June 24, 2026, to $1,192.52.
- DRAM revenue reached $31.3 billion (76% of total, up 67% quarteroverquarter) with average selling prices surging in the low60s percentage range; NAND revenue totaled $9.9 billion (24% of total, up 99% sequentially) with ASPs climbing in the mid80s percentage range.
- Micron announced 16 strategic customer agreements (SCAs) covering approximately 20% of DRAM volume and onethird of NAND volume over fiveyear terms from calendar 2026 through 2030, with 14 agreements representing cumulative minimum revenue commitment of approximately $100 billion and expected cash deposits and financial commitments totaling $22 billion.

Importance - 9/10 Positive

Micron beats Q3 2026 estimates with record margins, announces $100B in strategic customer agreements

June 24, 2026

- Micron reported fiscal Q3 2026 adjusted EPS of $25.11 on revenue of $41.46 billion, beating consensus estimates of $20.49 and $35.69 billion respectively; shares rose 13.1% after hours on Wednesday, 20260624 to $1,185.90.
- Revenue increased 74% sequentially and 346% yearoveryear, marking the fifth consecutive quarterly revenue record; gross margin reached a company record 84.9%, up 10 percentage points sequentially.
- The company announced 16 strategic customer agreements (SCAs) with takeorpay commitments representing roughly 20% of DRAM volume and onethird of NAND volume through 2030, with minimum contractually enforceable revenue of approximately $100 billion at floor prices.
- Micron expects to receive $22 billion in cash deposits and financial commitments under signed SCAs, with approximately $18 billion as cash deposits and $4 billion as letters of credit.

Importance - 9/10 Positive

[South Korea leveraged ETF crisis triggers global chip selloff, regulator expresses public regret]

June 23, 2026

- On Monday, June 22, South Korea's FSS Governor Lee Chanjin publicly regretted approving 16 singlestock leveraged ETFs tracking Samsung and SK Hynix launched in late May, which grew from $3 billion to roughly 14 trillion won ($9.1 billion) with 92% retail holders.
- On Tuesday, June 23, Samsung Electronics fell 12.31% to 310,000 KRW and SK Hynix dropped 12.47% to 2,555,000 KRW in Seoul, pushing KOSPI down roughly 910% from recent highs and triggering a marketwide circuitbreaker halt.
- Hong Kong's CSOP SK Hynix Daily 2x Leveraged Product plunged 23.37% to 143.80 HKD on Tuesday, June 23, while Korean domestic leveraged ETFs KB RISE SK Hynix and Samsung KODEX SK Hynix each fell approximately 25%.
- Nasdaq 100 futures were down more than 2% ahead of Tuesday's US open, putting the index on pace to shed more than $1 trillion in market value, with Goldman Sachs estimating a 5% Korean market swing could trigger roughly $4.7 billion in dealer rebalancing flows.

Importance - 9/10 Negative

[Micron fiscal Q3 results far exceed expectations; shares jump 17% as market cap surpasses $1 trillion]

June 25, 2026

- Micron posted fiscal thirdquarter results on Wednesday, June 24, 2026, with revenue of $41.46 billion (up from $9.3 billion year earlier, above $35.84 billion consensus) and adjusted EPS of $25.11 (above $20.78 estimate).
- Shares jumped more than 17% in premarket trading Thursday, June 25, 2026, pushing market capitalization above $1 trillion after gaining over 700% in the past year.
- Micron guided current quarter revenue of approximately $50 billion (up from $11.3 billion yearago period, above $43.58 billion consensus).
- Gross margin expanded to 84.9% in the quarter, up from 74.9% prior period and 39% year earlier.
- Micron signed 16 Strategic Customer Agreements spanning three to five years with $22 billion in financial commitments, expected to cover approximately half or more of company revenue.
- Data center revenue surged to $11.5 billion from $1.53 billion year ago; cloud memory sales rose over 300% to $13.77 billion.

Importance - 8/10 Positive

Disclaimer