SEMICONDUCTOR BRIEFING

The State of Memory Hardware

Vol. 1 · July 2026

HBM: THE SOLD-OUT MARKET

DRAM & NAND: THE PRICE SUPERCYCLE

THE EARNINGS SHOCK

AI DEMAND & SUPPLY DEALS

CHINA: CXMT, YMTC & THE BAN PUSH

CAPEX, FABS & PACKAGING

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SECTION 01

Executive Overview

Memory is the bottleneck of the AI buildout, and mid-2026 is its most extreme quarter on record. Vol. 1 opens the ledger on the supercycle — and its paradox.

$58.4B

Samsung preliminary Q2 operating profit (KRW 89.4T, ~19x YoY)[1] — most profitable quarter of any global tech company, ever

JUL 7 GUIDANCE · STOCK FELL ~7% ON CAPEX CONCERNS

$889.3B

TrendForce 2026 global memory market[2], revised from $551.6B; 2027 seen at $1.28T+

+61% MID-YEAR REVISION

+90–95%

1Q26 conventional DRAM contract prices, QoQ[3] — revised up from a +55–60% forecast

TRENDFORCE · LARGEST QUARTERLY JUMP ON RECORD

7x

Server DDR5 16Gb: $42 vs $6 a year earlier[4]

TRENDFORCE · JUN 11

84.9%

Micron FQ3'26 gross margin[2] — net income $28.24B, ~15x YoY

REVENUE $41.46B, +74% QOQ · FQ4 GUIDE ~$50B

72%

SK hynix Q1 operating margin[5] — KRW 37.61T OP on KRW 52.58T revenue, its first >50T quarter

Q2 RESULTS DUE LATE JULY (NOT YET RELEASED)

>$1B

HBM4 revenue each at Samsung (within 4 months of mass production)[6] and Micron (FQ3)[2]

ALL 2026 SAMSUNG HBM CAPACITY SOLD OUT

2027

SK hynix CEO: 2027 will be the worst year of the shortage[7]; constraints possibly to 2030

HIS OWN CHAIRMAN CALLS PRICES "ABNORMAL"

1. The profit records are without precedent. Samsung guided preliminary Q2 operating profit of KRW 89.4T (~$58.4B, ~19x YoY) on KRW 171T revenue[1] — the most profitable quarter ever printed by any global tech company, topping NVIDIA and Apple — yet the stock fell ~7% on capex concerns. SK hynix ran a 72% operating margin in Q1[5], and Micron's FQ3 gross margin touched 84.9% with net income up ~15x[2].

2. Prices did this. Conventional DRAM contract prices rose +90–95% QoQ in 1Q26[3] (versus a +55–60% forecast), with +58–63% forecast for 2Q26[8] and +13–18% for 3Q26[9] as the arc moderates. Server DDR5 16Gb sits at $42 against $6 a year earlier; Korea's May DRAM export revenue rose +369.8% YoY on falling volume[4].

3. The market itself re-rated: TrendForce revised the 2026 global memory market from $551.6B to $889.3B, with 2027 above $1.28T[2].

4. HBM is sold out. Samsung says all 2026 HBM capacity is sold and is taking 2027 advance orders[10], with HBM4 topping $1B in four months; SK hynix deliberately slowed its HBM4 ramp to defend margins near DRAM's "theoretical peak of 90%"[6]; all three vendors were certified for NVIDIA's Vera Rubin HBM4[11].

5. The paradox at the top: SK hynix's CEO says 2027 will be the *worst* year of the shortage (constraints possibly to 2030), while SK Group chairman Chey calls current prices "abnormal," says they should fall, and warns that restricting output invites competitors and government intervention[7].

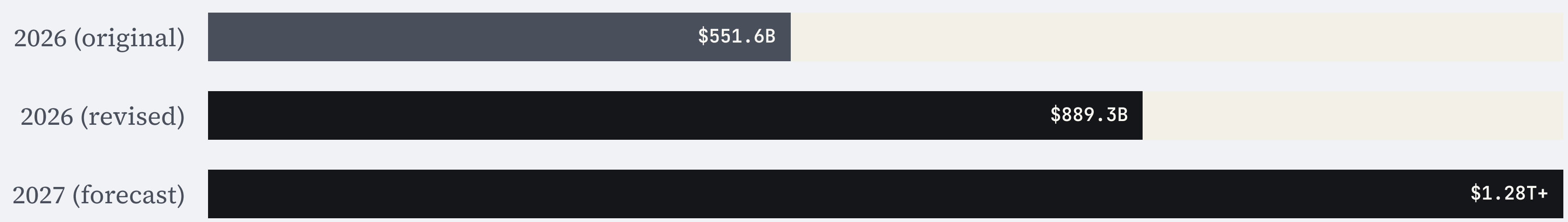
6. The government-intervention scenario is already live: a US class action (N.D. Cal., 3:26-cv-06345, filed ~Jun 29) alleges Samsung, SK hynix, and Micron — >90% of DRAM — coordinated commodity-DRAM supply cuts behind a ~700% price increase[12], seeking treble damages and echoing the 2005 DOJ price-fixing case ($300M/$185M fines).

7. China is scaling into the gap: CXMT priced a STAR-board IPO raising up to RMB 66.6B on Q1 revenue up +719% YoY[13], and is headed for ~500K wafer starts/month by 2028 (~17% of global DRAM capacity)[14] — while US lawmakers push to ban Chinese memory outright, even in allied supply chains[15].

8. The response is the biggest capex wave in memory history — a KRW 800T (~$520B) Samsung + SK hynix Korean expansion[16] and Micron's US target raised to $250B through 2035[17] — while consumers absorb the collateral damage: datacenters reportedly consuming ~70% of memory chips, RTX 5090 street prices above $4,300, and Xbox price hikes citing a "2.5x memory surge."

The market TrendForce re-drew mid-year

Global memory market size, per TrendForce (June 2026 revision)[2].



The Supercycle Paradox

Hold all four facts at once: (1) the sellers just printed the most profitable quarters in tech history; (2) the same sellers warn the shortage gets *worse* through 2027 and possibly to 2030; (3) a federal class action alleges the shortage is partly manufactured via coordinated supply cuts; (4) the chairman of SK Group — the company most enriched by it — publicly calls the prices "abnormal"[7]. Whether this cycle ends by glut, by court order, or by Chinese supply is the central question this series will track.

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SECTION 02

HBM: The Sold-Out Market

HBM4 hit volume in 2026 and immediately sold out. The three vendors are now split on strategy: Samsung is sprinting, SK hynix is defending margin, Micron is ramping fastest.

VENDOR	HBM4 STATUS	REVENUE SIGNAL	STRATEGY
SAMSUNG	Mass production Feb 2026 (1c DRAM, 4nm FinFET base die)[1]	>$1B in 4 months; guidance raised 3.5B→4B Gb	Sprint: 2026 sold out, 2027 advance orders, HBM sales >3x YoY
SK HYNIX	Ramp slowed: 4.5B→4B Gb, volume pushed to 3Q26[1]	HBM >40% of revenue; Q1 DRAM ASP +mid-60% QoQ	Margin defense: DRAM margins near "theoretical peak of 90%"
MICRON	HBM4 revenue >$1B in FQ3'26[2]	12-high ramping ~2x faster than HBM3E 12-high	Fast follower with SCA-locked demand

Samsung's comeback quarter-by-quarter

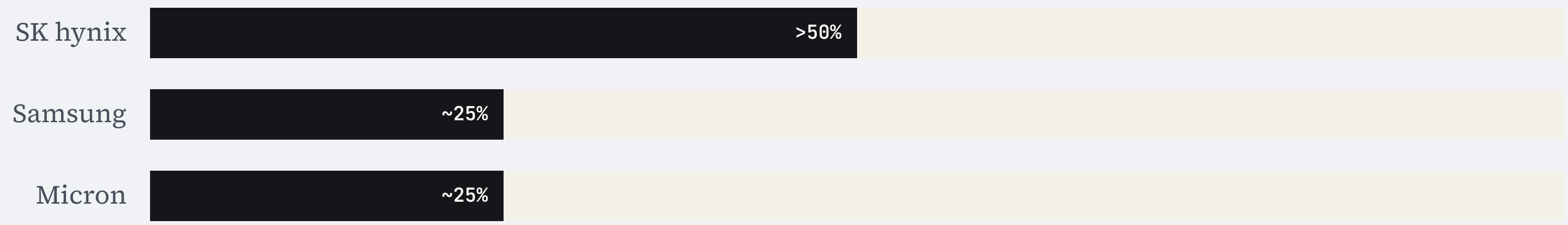
After its 2024–25 HBM3E stumbles, Samsung's HBM4 delivery has been the cycle's biggest competitive reversal.

All 2026 capacity is sold out and 2027 advance orders are being taken, per Samsung's own guidance[3], which also sees HBM4 exceeding 50% of HBM sales from 3Q26 and warns the **2027 supply gap will be "more severe than 2026."** On May 29 Samsung sampled the industry-first 12-layer HBM4E (+20% performance)[1]. It is also allocating over 50% of Pyeongtaek foundry capacity (30K wpm) to in-house 4nm HBM4 base dies, and is reportedly the exclusive HBM4 supplier for OpenAI's first-gen Titan chip from 2H26[4] — making OpenAI its third allocation after NVIDIA and AMD.

SK hynix, meanwhile, signed a 3-year DDR5 agreement with Microsoft and placed a KRW 44.2bn Hanmi TC-bonder order (Jun 9)[1]; its HBM demand is *reportedly* booked through 2028. On Jun 8, NVIDIA approved all three vendors' HBM4 for Vera Rubin — no exclusivity — with SK hynix also supplying 2nd-gen LPDDR5X for the Vera CPU on a multi-year basis[5].

HBM market share — last confirmed baseline (Oct 2025)

Per Oct 2025 reporting[6]. Mid-2026 share headlines could not be independently confirmed this cycle and are excluded. Citi sees the HBM market at $43B by 2027.



> **Why demand is inelastic: Rubin's memory content**
>
> Per reported specs[7], each NVIDIA Rubin GPU carries **288GB of HBM4 (~3.6x the H100's 80GB) at ~22TB/s**. Every accelerator generation mechanically multiplies memory content per chip — the demand curve is set by GPU roadmaps, not by price.

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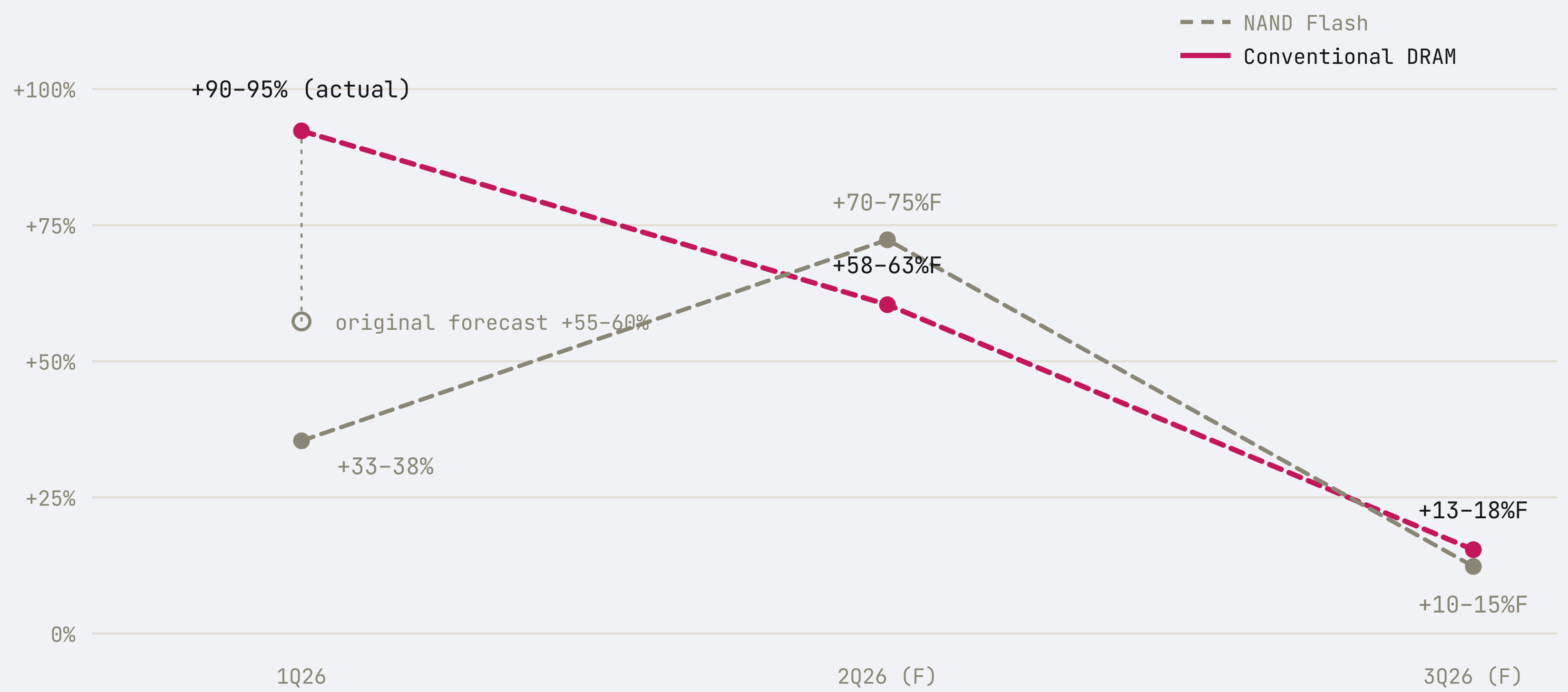
SECTION 03

DRAM & NAND: The Price Supercycle

The steepest contract-price arc in memory history — a +90–95% DRAM quarter that beat its own forecast by ~35 points, now decelerating on paper while the structural squeeze deepens.

Contract price change by quarter (QoQ)

TrendForce contract-price data and forecasts: 1Q26 (actual, revised)[1] · 2Q26 forecast[2] · 3Q26 forecast[3]. Midpoints plotted; dashed segments are forecasts.



7x

Server DDR5 16Gb: $42 vs $6 a year earlier

TRENDFORCE · JUN 11[4]

+369.8%

Korea May DRAM export revenue YoY ($18.6B) — on *falling* volume

NAND: $1.7B, +206.8%[4]

30%

HBM share of DRAM wafer input by 2027 (18% in 2025, 22% in 2026) — the squeeze mechanism starving conventional DRAM

TRENDFORCE[4]

+120–170%

SLC NAND contract prices in 2H26 — nobody is adding SLC capacity

TRENDFORCE · JUL 13[5]

Server DRAM: structural undersupply through 2H27

TrendForce's server DRAM outlook (Jul 9)[6]: 3Q26 contract prices +13–18%; **RDIMM bit supply growing just +15–20% YoY, trailing server CPU growth**; structural undersupply persists through 2H27 — and CSPs are already stockpiling for an anticipated 2027 shortage, pulling future demand into the present.

On the NAND side, Kioxia's entire 2026 output is fully booked (record ¥543.6B Q3 FY25 revenue)[7], and SanDisk's FQ1-26 NAND pricing was up +36% with datacenter up +76%, per secondary reporting.

Lenovo: elevated prices are "the new normal" into 2030

The largest PC OEM reportedly sees elevated memory prices persisting into 2030[8] — new capacity arriving from ~2028 will be insufficient to normalize the market. When the buy side stops forecasting relief, it starts contracting long — which itself sustains the cycle.

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SECTION 04

The Earnings Shock

Commodity-cycle companies are printing software-monopoly margins. This quarter reset the record books for the entire technology industry.

COMPANY	PERIOD	REVENUE	PROFIT	MARGIN	NOTE
SAMSUNG	Q2 2026 (prelim)	KRW 171T	KRW 89.4T OP (~$58.4B, ~19x YoY)	~52% OM	Record quarterly OP for any global tech company[1]; stock −7% on capex fears
SK HYNIX	Q1 2026	KRW 52.58T	KRW 37.61T OP	72% OM	First >KRW 50T quarter[2]; Q2 due late July
MICRON	FQ3 2026	$41.46B (+74% QoQ)	$28.24B net (~15x YoY)	84.9% GM	FQ4 guided to ~$50B[3]
KIOXIA	Q3 FY25	¥543.6B (record)	—	—	2026 NAND output fully booked[4]

> **Pending: SK hynix Q2**
>
> SK hynix has **not yet reported Q2 2026** (Q1 was reported Apr 23; Q2 is expected late July). Vol. 2 will grade our forecast that its operating margin holds at or above 70%.

Micron's SCAs: the quiet re-architecture of memory selling

Micron has signed 16 Supply Commitment Agreements: $22B paid upfront, ~$100B in remaining performance obligations, covering ~20% of DRAM output and about a third of NAND — take-or-pay, with floor/ceiling pricing[5].

Memory is quietly converting from a spot-cyclical commodity into a contracted, capacity-reservation business. If it sticks, this is the cycle's most durable structural change — and a key defense exhibit against the mean-reversion bet.

The backlash: courts, chairmen, and the talent war

The antitrust suit. A consumer and PC-maker class action (N.D. Cal., Case 3:26-cv-06345, filed ~Jun 29[6]) alleges Samsung, SK hynix, and Micron — together >90% of DRAM — coordinated commodity-DRAM supply cuts since 2022 behind a ~700% price increase. It seeks treble damages, echoes the 2005 DOJ case that ended in $300M/$185M fines, and tests a novel theory: whether the industry-wide pivot of wafers to HBM can itself evidence collusion.

The house divided. The SK hynix CEO says 2027 will be the worst year of the shortage, with constraints possibly running to 2030 — while SK Group chairman Chey Tae-won calls prices "abnormal," says they should fall, warns that restricting output invites competitors and government intervention, and sees AI chip demand up +60–100% in 2027[7]. Both statements cannot be fully true. Vol. 1 logs the pair; the ledger will grade them.

The talent war. Per TrendForce reporting (no primary link this cycle): Samsung announced "preemptive strike measures" against poaching amid a labor dispute (May 14); Micron has been recruiting Korean HBM architects at packages reported up to KRW 300M/yr; and Korea's high-purity CO_2 inventory — a fab process input — fell below one month of supply (Jun 29).

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SECTION 05

AI Demand & Supply Deals

The buy side is locking supply years out — AI labs are now investing in their memory vendors, and memory vendors in their AI labs.

Micron × Anthropic

JUN 22

Co-design + multi-year supply + cross-investment

Strategic agreement[1]: chip co-design and multi-year HBM/DRAM/SSD supply. Micron also invested in Anthropic's H round ($965B post-money, closed May 2026)[2] — as did Samsung and SK hynix.

SanDisk × Meta

JUL 13

Multi-year NAND supply

Supports Meta's Iris/MTIA program from Sep 2026[3]. Meta's AI datacenter footprint: 7GW in 2026 → 14GW in 2027, with up to $145B in AI infrastructure spend.

SK hynix × Microsoft

Q2

3-year DDR5 agreement

A hyperscaler locking commodity DRAM for three years[4] — the clearest sign the shortage psychology has moved beyond HBM.

Micron × Auto

JUL 2-17

GM + 7 auto clients

Long-term supply deal with GM (Jul 2), then seven auto-sector clients including Qualcomm and Harman (Jul 17)[5] — automakers refusing to be the next collateral sector.

SK hynix on Nasdaq

JUL 10

Largest ADR offering on record

$26.5B ADR listing priced at $149; opened at $170[6]. Kioxia is advancing its own ADR plans. The supercycle is being securitized for US investors at what its own chairman calls abnormal prices.

Consumer collateral damage (reported)

> Per aggregator-grade reporting this cycle (hedge accordingly): datacenters are consuming **~70% of memory chips**; consumer DDR5 module prices are up ~110%; RTX 5090 street prices exceed $4,300; and Xbox console price hikes explicitly cited a “2.5x memory surge.” Gamers, PC builders, and non-AI OEMs are financing the AI buildout at retail.

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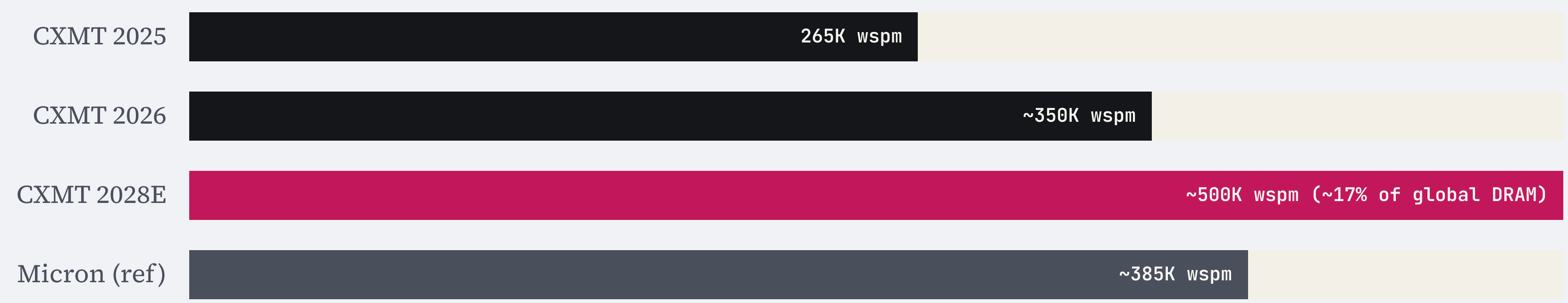
SECTION 06

China: CXMT, YMTC & the Ban Push

The only new supply not controlled by the big three is Chinese — and Washington is debating whether to wall it off mid-shortage.

CXMT: from also-ran to the world's fourth DRAM maker

Capacity trajectory per SemiAnalysis (Jun 2026)[1]; Micron shown for scale.



DRAM bit share goes **9% (2025) → ~12% (2027)**. Revenue: $3.3B (2024) → $8.6B (2025) → **$7.3B in 1Q26 alone**. Node reality check: G4 (1z-equivalent) has stabilized; G5 (1a-equivalent) is struggling without EUV. HBM wafers scale ~5K (end-2025) → ~30K (2026) → ~55K wspm (2027), with HBM3 8-hi yield estimated near 25%. And early testing reportedly shows CXMT DDR5 dies less performant and less consistent than SK hynix dies[2], with resistance to voltage scaling — volume first, parity later.

The IPO: CXMT priced its Shanghai STAR listing at RMB 8.66/share, raising up to RMB 66.6B, on Q1 revenue of RMB 50.8B (+719% YoY) and net profit of RMB 24.76B (+1,688%)[3].

Why it matters to the AI race: SemiAnalysis's Sep 2025 analysis[4] estimated ~2M CXMT HBM stacks in 2026 would cap Huawei Ascend 910C output at 250–300K units, atop a Chinese stockpile of ~13M stacks (11.4M from Samsung — 7M shipped in the one-month gap between the HBM-control announcement and enforcement). The June 2026 report supersedes those wafer figures, but the direction is unchanged: **HBM remains the binding constraint on China's AI accelerators.**

YMTC and the Huawei fab web

YMTC (reported figures, pending TrendForce ranking confirmation): Q1 2026 NAND share of ~13% versus 8% a year ago — tying Micron and SanDisk — on revenue up +445% YoY, with up to 294-layer NAND in mass production; its consumer brand ZHITAI showed three SSDs at COMPUTEX[5].

Huawei is effectively becoming a DRAM fabber via SwaySure in Shenzhen, targeting 140K wpm of 12-inch capacity, with at least 11 Huawei-linked fabs counted[6].

> **The ban push: cutting the relief valve mid-shortage**
>
> On Jul 16–17, bipartisan lawmakers urged Commerce to ban Chinese memory outright — "even in allied supply chains"[7] — citing unacceptable national-security risk. In a shortage the incumbents say lasts to 2030, Chinese DRAM is the only meaningful non-incumbent supply relief. A ban would extend the pricing power the antitrust plaintiffs are suing over — policy and litigation now pull in opposite directions.

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SECTION 07

Capex, Fabs & Packaging

The supply response is historic in absolute terms — and still years from relieving the market. Nothing breaking ground now ships meaningful bits before 2028.

Korea: KRW 800T

COMMITTED

Samsung + SK hynix ~$520B expansion[1]: four new fabs in SW Korea plus a KRW 81T packaging hub.

- SK hynix share: KRW 500T (~$325B) — 400T Honam plants, 100T Cheongju NAND fab, two HBM fabs (Onyang/Cheonan)
- DRAM capacity 550K → 1M wspm by 2030[2]
- Yongin Y1 phase 1 pulled in to Feb 2027; fab 4 completion moved 2045 → 2033
- M15X operational 2H26

Micron: $250B US

RAISED

US investment target raised to $250B through 2035[3].

- NY megafab concrete >25% ahead of schedule; DRAM from 2030
- Idaho fab: mid-2027
- ¥1.5T Hiroshima expansion (1γ DRAM + HBM; equipment 2H28)
- $500M/10yr GlobalWafers substrate deal

TSMC packaging

BOTTLENECK EASING

CoWoS supply-demand gap narrowing from ~20% to ~10% by end-2026[4].

- AI wafer demand up 11x, 2022–2026
- CoWoS targeting 24 HBM stacks per package by 2029
- SK hynix testing Intel EMIB amid CoWoS tightness
- TSMC 2026 capex: $60–64B

Kioxia

CAUTIOUS

Capex reportedly ~10% below its FY23 peak despite the upcycle[5] — the one large vendor betting this cycle mean-reverts.

SEMI reportedly forecasts a record **$165.9B 2026 chip-equipment market, with memory equipment at a record $52B** (aggregator-sourced this cycle; pending confirmation against the SEMI release). Note the asymmetry: the industry that says prices are unsustainable is spending three-quarters of a trillion dollars on the assumption demand is not.

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SECTION 08

Frontier Tech

What comes after this HBM generation — and who is trying to route around it. (Items below per TrendForce, Blocks & Files, and Tom's Hardware trade reporting this cycle.)

JEDEC SPHBM4

JUL 8

Standard published

HBM4-class bandwidth on organic substrates with no silicon interposer — a direct attack on the advanced-packaging bottleneck.

SOCAMM2

Q2–Q3

SK hynix · Micron

SK hynix mass-producing 192GB modules (1c node, Rubin-optimized); Micron sampling 256GB. Server memory modularity moving up-stack.

Hybrid bonding reconsidered

2026

HBM4E era

Earliest insertion now 16-high HBM4E; the stack thickness spec was relaxed from 720µm to 775µm, easing the pressure that made hybrid bonding urgent.

CXL

ONGOING

Samsung 10x demo

CXL memory pooling shaping up as the post-HBM battleground; Samsung demonstrated a 10x expansion result.

BiCS10 – 332-layer NAND

SAMPLING

Kioxia / SanDisk

332-layer NAND sampling now; mass production targeted 2027.

LLW DRAM · XBM · optical HBM

2H27+

Huawei/Xiaomi · Intel · research

Huawei and Xiaomi plan LLW DRAM for 2H27 phones; Intel filed an "XBM" patent aimed post-2030; optical HBM–GPU disaggregation is being explored.

SECTION 09

Sector Timeline

The running milestone history of the memory supercycle. This ledger carries forward each issue — regime changes, firsts, and records only.

DEC 2024

US HBM export controls take effect REGIME

The control regime that frames the cycle. China had stockpiled ~13M HBM stacks — 7M shipped in the one-month gap between announcement and enforcement[1].

FEB 2026

Samsung begins HBM4 mass production FIRST

1c DRAM with a 4nm FinFET base die[2] — the competitive reversal after its HBM3E stumbles.

FEB 2, 2026

TrendForce revises 1Q26 DRAM to +90–95% RECORD

Up from a +55–60% forecast[3] — the moment the supercycle outran its own forecasters.

APR 23, 2026

SK hynix posts its first >KRW 50T quarter RECORD

Revenue KRW 52.58T, operating profit KRW 37.61T — a 72% operating margin[4].

APR 30, 2026

Samsung: all 2026 HBM capacity sold out REGIME

2027 advance orders open; HBM sales seen >3x YoY[5].

MAY 29, 2026

Samsung samples industry-first 12-layer HBM4E FIRST

+20% performance over HBM4[2].

JUN 8, 2026

All three vendors certified for NVIDIA Vera Rubin HBM4 REGIME

No exclusivity; SK hynix adds multi-year LPDDR5X supply for the Vera CPU[6].

JUN 22-25, 2026

Micron: 84.9% GM quarter + Anthropic pact RECORD

FQ3 revenue $41.46B, net income ~15x YoY[7]; co-design + supply agreement and investment in Anthropic's H round[8].

JUN 29, 2026

DRAM antitrust class action filed INCIDENT

N.D. Cal. 3:26-cv-06345: alleged coordinated supply cuts behind a ~700% price increase; treble damages sought[9].

JUN 30, 2026

Korea unveils KRW 800T memory expansion RECORD

~$520B across Samsung and SK hynix: four new fabs plus a KRW 81T packaging hub[10] — the largest memory capex program ever announced.

JUL 7, 2026

Samsung guides a $58.4B operating-profit quarter RECORD

KRW 89.4T OP, ~19x YoY — the most profitable quarter of any global tech company[11]; stock fell ~7% on capex concerns.

JUL 10-11, 2026

SK hynix lists on Nasdaq; CEO calls 2027 the worst year REGIME

$26.5B ADR offering at $149 — largest on record; opened at $170[12]. The CEO says 2027 will be the worst year of the shortage, with constraints possibly to 2030.

JUL 16, 2026

CXMT prices its STAR IPO FIRST

RMB 8.66/share, raising up to RMB 66.6B; Q1 revenue +719% YoY[13] — China's DRAM champion goes public.

JUL 16-17, 2026

US lawmakers push an outright Chinese-memory ban POLICY

Ban urged "even in allied supply chains"[14] — which would cut the shortage's cheapest relief valve.

JUL 20, 2026

SK Group chairman: prices are "abnormal" INCIDENT

Chey Tae-won says prices should fall and warns output restriction invites competitors and government intervention[15] — directly opposing his own CEO's shortage narrative.

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SECTION 10

Forecasts & Scorecard

The calibration instrument. Falsifiable claims with probabilities and resolve-by dates — ours and the industry's. Our own Vol. 1 forecasts get graded starting Vol. 2.

Our Forecasts — Vol. 1

Eight falsifiable predictions. A stranger must be able to grade each from public data on the resolve date.

ID	CLAIM	PROB.	RESOLVES BY	BASIS
SOMH-2607-01	Final 3Q26 conventional DRAM contract-price increase exceeds the top of TrendForce's +13–18% July band	55%	2026-11-30	TrendForce undershot 1Q26 by ~35pp[1]; CSPs stockpiling for 2027
SOMH-2607-02	SK hynix Q2 2026 operating margin ≥70% (results due late July)	70%	2026-08-15	Q1 at 72%[2]; DRAM ASP +mid-60% QoQ; margins near "theoretical peak"
SOMH-2607-03	Micron FQ4 FY26 revenue ≥$48B	80%	2026-10-15	~$50B guide[3] + $22B upfront take-or-pay SCAs
SOMH-2607-04	Samsung reports HBM4 >50% of its HBM sales for 3Q26	65%	2026-11-30	Its own guidance[4], backed by sold-out capacity
SOMH-2607-05	No outright US ban on Chinese memory in allied supply chains is enacted in 2026	75%	2026-12-31	Letter-stage only[5]; a ban would remove the cheapest relief valve mid-shortage

ID	CLAIM	PROB.	RESOLVES BY	BASIS
SOMH-2607-06	CXMT closes ≥50% above its RMB 8.66 IPO price within three months of listing	60%	2026-10-31	+719% revenue growth[6]; scarcity premium on AI-memory exposure
SOMH-2607-07	The 2026 global memory market totals ≥$800B in TrendForce's year-end tally	70%	2027-02-28	$889.3B forecast[3] + H1 vendor run-rates
SOMH-2607-08	Server DDR5 16Gb contract price is still ≥$30 (≥5x its July 2025 level) on 2027-07-01	65%	2027-07-15	Structural undersupply through 2H27[7]; HBM wafer squeeze to 30%

Forecast Watch — External

Notable industry forecasts now on the ledger. Status per evidence available at press time.

FORECASTER	MADE	CLAIM	RESOLVES BY	STATUS
SK hynix CEO	2026-07	2027 will be the worst year of the shortage; constraints possibly to 2030[8]	2027-12-31	OPEN
SK Group chairman Chey	2026-07	Prices "abnormal," should fall; AI chip demand +60–100% in 2027[8] — opposed pair with his own CEO	2027-12-31	OPEN
TrendForce	2026-06	2026 memory market $889.3B; 2027 $1.28T+[3]	2027-02-28	TRENDING HIT
TrendForce	2026-07	3Q26 conventional DRAM +13–18% QoQ[9]	2026-11-30	OPEN

FORECASTER	MADE	CLAIM	RESOLVES BY	STATUS
Samsung	2026-06	2027 HBM supply gap "more severe than 2026"[4]	2027-12-31	OPEN
Samsung	2026-06	HBM4 >50% of HBM sales from 3Q26[4]	2026-11-30	OPEN
Micron	2026-06	FQ4 revenue ~$50B[3]	2026-10-15	OPEN
Lenovo	2026-06	Elevated memory prices "the new normal" into 2030[10]	2030-12-31	OPEN
SemiAnalysis	2026-06	CXMT ~500K wspm by 2028 (~17% of global DRAM); ~12% bit share in 2027[11]	2028-12-31	TRENDING HIT
SemiAnalysis	2025-09	CXMT HBM caps Ascend 910C output at 250–300K units in 2026[12]	2026-12-31	TRENDING HIT
Citi	2025-10	HBM market $43B by 2027[13]	2027-12-31	OPEN
SK hynix	2026-06	DRAM capacity 1M wspm by 2030; Yongin Y1 opens Feb 2027[14]	2030-12-31	OPEN

Scorecard — Already Resolved

External forecasts that resolved during the coverage window. Our own Vol. 1 forecasts get graded starting Vol. 2.

FORECASTER	CLAIM	VERDICT	EVIDENCE
TrendForce	1Q26 conventional DRAM contract prices +55–60% QoQ	MISS	Actual came in at +90–95%[1] — undershot the supercycle by ~35pp. Direction right, magnitude badly low: the canonical calibration lesson of this cycle.
Samsung	HBM4 mass production in early 2026, rebounding from its HBM3E stumbles	HIT	Mass production Feb 2026; >$1B revenue within four months; all 2026 capacity sold out[15].

The bet embedded in this issue: the supercycle is real but its *pricing* is contested — by a courtroom, by Beijing-subsidized wafers, and by the chairman of its biggest beneficiary. Vol. 2 grades the first tranche.

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THE STATE OF MEMORY HARDWARE

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