

Micron Technology, Inc.

NASDAQ: MU • Semiconductors – Memory & Storage

EQUITY RESEARCH • UPDATE • 21 AUGUST 2026

HORIZON: 12–24 MONTHS

RECOMMENDATION	LAST PRICE	PROB-WEIGHTED FAIR VALUE	INVESTMENT SCORE
WATCHLIST	\$974.33	\$815	64/100
Reaffirmed (was Watchlist)	Close 20 Aug 2026	–16% vs. last price	Unchanged from 1 Aug

Fair value is the probability-weighted mean of the bull, base and bear scenarios set out on page 8. It is not a price target and does not represent the analyst consensus, which stands at \$1,502.

What has changed since 1 August

The shares have risen 18.4% in fourteen trading sessions, from \$823.03 to \$974.33, touching \$1,036.13 intraday on 17 August. Nothing in Micron's reported financial position has changed over that period, because nothing could: fiscal Q4 does not close until late August and the results are not due until 22 September. Trailing revenue is still \$90.27 billion, trailing earnings per share still \$44.31, net cash still \$23.75 billion. The entire move is a re-rating of the same numbers.

Three developments of substance arrived in the interval. Counterpoint Research's second-quarter DRAM share data, published on 4 August, put Micron at approximately 25% of industry revenue against SK hynix's 26% — a gap of roughly one percentage point, closed from a position that was not close a year ago, on DRAM revenue up about fivefold year over year. On 20 August the company announced Micron Research Labs, a \$10 billion decade-long research commitment headquartered in Boise with groundbreaking planned for calendar 2027. And the sell side moved further ahead of the price: BMO Capital initiated at Buy with a \$1,300 target on 20 August, UBS reiterated \$1,625 on 18 August, and Bank of America reiterated \$1,550 on 17 August, against Citi cutting its target from \$1,400 to \$1,150 on 10 August while keeping the Buy.

None of that changes the arithmetic of what an investor pays. The previous report set a probability-weighted fair value of \$782 against a price of \$823, a shortfall of 5%. On refreshed scenarios that now incorporate the share gain, fair value rises to \$815 — and the shortfall widens to 16%, because the price rose four times as fast as the estimate of what the business is worth. The reward-to-risk ratio between the bull and bear cases has deteriorated from roughly 1.1 to 1 to roughly 0.6 to 1. The rating stays at Watchlist, but the reason has changed: in August the case against buying was negative momentum on top of full valuation; today momentum has genuinely improved and valuation alone carries the argument.

Do the published levels still hold?

Level published 1 Aug	Status at \$974.33	Assessment
Buy entry zone \$640–\$700	Never reached; low was \$737.88 on 29 July, and the market is now 39% above the top of the zone.	Raised to \$700–\$760 . The zone was calibrated to a base-case fair value of \$760; that estimate is now \$790, which lifts the price at which the base case alone offers a worthwhile return. The zone is not close to the market.
Momentum route: reclaim \$964.85 (50-day) held five sessions, MACD cross, expanding volume, plus the fiscal Q1-27 guide	Partially met. The MACD crossed above signal and above zero. The 50-day was reclaimed but not held — price closed below it on 18 and 19 August.	Not triggered. Two of the four conditions fail outright: the reclaim broke within three sessions, and 20-day volume at 40.2m sits 13.6% <i>below</i> the 50-day average rather than expanding. The guidance condition cannot be tested before 22 September.

Level published 1 Aug	Status at \$974.33	Assessment
Structural upgrade: agreements covering materially more than 20% of DRAM shipments, or floors honoured through spot weakness	No new disclosure. The next opportunity is the 22 September results.	Unchanged, with one caveat added below on what SK hynix's quarter revealed about how these contracts behave.
Downgrade to Avoid: sequential gross margin decline with a revenue guide-down	Untested. No results have been reported since the previous note.	Unchanged and still the live risk into 22 September.

Levels as published in the report dated 1 August 2026. Prices as of the close on 20 August 2026.

Key data and market snapshot

Prices and market data as of the close on 20 August 2026. Fundamentals are trailing twelve months through fiscal Q3 2026 (ended 28 May 2026) and are unchanged from the previous report, no results having been published in the interval. Fiscal year ends in late August or early September.

Market data		Fundamentals (TTM, unchanged)	
Last price	\$974.33	Revenue	\$90.27bn
Change on the session	+3.97%	Gross profit / margin	\$65.51bn / 72.6%
Price on 31 Jul 2026 (prior report)	\$823.03	Operating income / margin	\$59.28bn / 65.7%
Change since prior report	+18.4%	Net income / margin	\$50.47bn / 55.9%
52-week range	\$103.38 – \$1,255.00	Diluted EPS	\$44.31
52-week price change	+698.3%	Operating cash flow	\$51.43bn
Drawdown from 52wk high	–22.4%	Capital expenditure	–\$25.26bn
Market capitalisation	\$1.10tn	Free cash flow	\$26.17bn
Enterprise value	\$1.08tn	Return on equity	66.6%
Shares outstanding	1.13bn	Return on invested capital	67.6%
Beta (5Y)	2.21	Weighted average cost of capital	16.3%
Avg. volume (20d)	40.2m	Net cash	\$23.75bn
Short interest / % of shares	29.9m / 2.65%	Book value per share	\$89.22
Short interest, prior month	36.2m / 3.22%	Altman Z / Piotroski F	9.42 / 8

Valuation	Now	1 Aug	Estimates & sentiment	Now	1 Aug
P/E (trailing)	22.0x	18.6x	FY26E revenue	\$129.7bn	\$129.8bn
P/E on FY26E (\$73.36)	13.3x	11.2x	FY27E revenue	\$239.5bn	\$238.8bn
P/E on FY27E (\$154.81)	6.3x	5.4x	FY26E EPS	\$73.36	\$73.44
EV / EBITDA	15.8x	13.3x	FY27E EPS	\$154.81	\$153.74
Price / book	10.9x	9.2x	Analysts covering	46	45
Price / free cash flow	42.1x	35.5x	Consensus target (avg)	\$1,502	\$1,507
Dividend yield	0.06%	0.07%	Consensus rating	Strong Buy	Strong Buy

Sources: Alpha Vantage (daily price series), StockAnalysis.com / S&P Global Market Intelligence (fundamentals, estimates, targets, short interest). Fiscal-year estimates are non-GAAP adjusted.

The framework, and what the interval tested

Micron sells bits. It designs and manufactures DRAM, roughly three quarters of revenue, and NAND flash, across four business units: Cloud Memory, Core Data Center, Mobile and Client, and Automotive and Embedded. It has essentially no product differentiation at the bit level and essentially no ability to set price independently of industry supply. Return on capital is therefore a function of the gap between industry bit supply growth and industry bit demand growth, levered by an extraordinarily high fixed cost base. That single relationship dominates every other consideration, and it is why a company earning a 67.6% return on invested capital trades at 6.3 times next year's consensus earnings.

Four variables determine the two-year return: the duration of the current shortage; whether the strategic customer agreements put a genuine floor under the trough; Micron's relative position against SK hynix, Samsung and China's CXMT; and the price paid. The August interval produced real evidence on the third and moved the fourth against the buyer. It produced no new evidence on the first, and — importantly — it produced its first meaningful evidence on the second, from an unexpected direction.

Competitive position: the share gain is real, and so is the warning inside it

Supplier	Q2 26 share	Q2 25 share	Read
Samsung	39%	~34%	Regained clear leadership on conventional DRAM pricing and volume after a difficult 2025.
SK hynix	26%	39%	A thirteen-point collapse in share, attributed to falling HBM prices and to long-term agreements struck early in the up-cycle at prices now well below spot.
Micron	~25%	materially lower	DRAM revenue up roughly fivefold year over year; now within about one point of second place.
CXMT	7%	~1%	Growth of 716% year over year off a small base. Fourth place, and the clearest evidence yet that Chinese supply is arriving faster than the bull case assumes.

Source: Counterpoint Research, Q2 2026 global DRAM market share, published 4 August 2026. Shares are of industry revenue.

The share gain justifies raising the competitive-advantage score, and it is the single most useful new fact in this interval. But the explanation for SK hynix's decline deserves more attention than it has received, because it speaks directly to the load-bearing beam of the bull case. SK hynix lost thirteen points of share while its revenue grew, because it had locked in long-term agreement prices early in the up-cycle and those prices are now below the market. That is the first real-world test of what multi-year fixed-price memory contracts actually do, and the answer is that they bind symmetrically. Micron's sixteen agreements, fourteen carrying minimum contract prices, will indeed cushion a trough. They will equally cap participation in a melt-up, on approximately the same 20% of DRAM shipments. The previous report treated the floors as

an asymmetric positive; the evidence now says they are a variance reducer, which is a smaller and more two-sided claim.

Capital allocation: the Boise research commitment

Micron Research Labs, announced on 20 August, commits \$10 billion over a decade to a Boise-headquartered long-horizon research institution covering next-generation memory technologies, memory and computing architectures, and packaging and manufacturing, with groundbreaking in calendar 2027 and satellite laboratories and university partnerships alongside. It sits outside the more than \$250 billion already committed to US manufacturing and R&D through 2035. At roughly \$1 billion a year against \$51.4 billion of trailing operating cash flow, it is not a financial event; a single quarter's free cash flow covers two years of it. It is a reasonable use of peak-cycle cash and a mild positive for the durability of the technology position, and the market's 3.97% response on the day says more about positioning than about the announcement. It does not move the score.

Set against it, insider behaviour continues to point the other way. Executive Vice President and Chief Business Officer Sumit Sadana sold 15,000 shares on 18 August at a weighted average of \$934.29, some \$14.0 million, leaving 191,021 shares held directly and 18,000 in a grantor retained annuity trust. That is roughly 7% of his direct holding and it follows the chief executive's sale noted in the previous report. Two senior sales into strength within a month is not a thesis, and executives sell for many reasons, but it is not the pattern of a management team that believes the shares are cheap.

Valuation: the same business, 18% dearer

Every multiple has expanded by the full extent of the price move, because the denominator has not moved. Trailing earnings put the stock at 22.0 times against 18.6 times three weeks ago. On the fiscal 2026 consensus of \$73.36 it trades at 13.3 times against 11.2 times. Price to book has gone from 9.2 to 10.9 times, and enterprise value to EBITDA from 13.3 to 15.8 times. The forward multiple of 6.3 times fiscal 2027 consensus continues to look arrestingly low and continues to mean the same thing it meant in August: the market does not believe the \$154.81 estimate. A market that believed it would not price the stock at ten times the fiscal 2028 book value it expects that earnings stream to create.

The question a refresh has to answer is whether the estimate of intrinsic value should rise with the price. Partly, and not by much. The Q2 share data is worth something to the base case: a supplier holding 25% of a market rather than 21% earns more in every state of the world, and the associated fivefold DRAM revenue growth is measured, not guided. Against it, CXMT's 716% growth is a supply datum that belongs in the bear case, and the SK hynix contract evidence trims the tail of the bull case. Net, the scenario values move up modestly and the probabilities do not move at all.

Method	Now	1 Aug	Comment
P/E on FY27E consensus	6.3x	5.4x	Optically cheap on a number the market visibly discounts. Not usable as a standalone anchor.
P/E on normalised EPS ~\$95	10.3x	8.7x	The base-case earnings power. At a fair 8x mid-cycle multiple this supports roughly \$790.
Price / book	10.9x	9.2x	Memory troughs have historically found support between 1.7x and 2.2x book. The distance to that anchor is the bear case.
EV / EBITDA	15.8x	13.3x	Full for a capital-intensive cyclical earning a 75.6% EBITDA margin that cannot persist.
FCF yield	2.4%	2.8%	Depressed by a \$25.3bn capital programme that is itself the source of the 2027–28 supply wave.
Prob-weighted fair value	\$815	\$782	Estimate up 4.2%; price up 18.4%. The gap widened from –5% to –16%.

Normalised EPS of approximately \$95 is the analyst's own base-case estimate for fiscal 2027, below the \$154.81 consensus, and is labelled as such rather than presented as a company or consensus figure.

Sentiment

Measure	Reading	Interpretation
Analyst ratings	46 covering: 32 Strong Buy, 9 Buy, 5 Hold, 0 Sell	One net upgrade and one added analyst since 1 August. Consensus has been directionally right for a year and is a crowded position.
Consensus target	\$1,502 average, \$1,550 median, range \$361–\$2,200	Essentially unchanged in dollars while the price rose 18%, so implied upside has compressed from 83% to 54%.
Recent actions	BMO initiates Buy \$1,300 (20 Aug); UBS reiterates \$1,625 (18 Aug); BofA \$1,550 (17 Aug); Citi cuts \$1,400 to \$1,150 (10 Aug)	Broadly supportive, but the Citi cut is the first target reduction in the sequence and came while the stock was rising.
Short interest	29.9m shares, 2.65% of shares out, from 36.2m and 3.22%	Shorts covered 6.3m shares into the rally. That removed a source of demand; the days-to-cover ratio of 0.63 leaves no squeeze fuel.
Institutional ownership	78.9% of shares; insiders 0.22%	Ordinary for a mega-cap. Insider ownership is negligible, which weakens the alignment argument.
Insider transactions	EVP Sumit Sadana sold 15,000 shares at ~\$934 on 18 Aug (\$14.0m)	Second senior sale into strength in a month. Adverse at the margin.
News flow (moomoo digest)	Neutral to mildly positive	Dominated by the Boise research announcement and target changes. Adverse items: the Sadana sale, Michael Burry's public short case, and Cathie Wood declining the sector as the most cyclical part of the semiconductor chain.

Technical position

All indicators below were computed directly from 100 sessions of daily open-high-low-close-volume data through 20 August 2026 rather than read from third-party summaries. The 200-day average is cited from market data because the available series is shorter than 200 sessions.

Indicator	Value	vs. price	Signal	Read
Close	\$974.33	—	—	Up 3.97% on the session on 25.2m shares, the lightest volume in the sequence
SMA 20	\$893.95	+9.0%	Bullish	Reclaimed decisively; was 9.7% below the average three weeks ago
SMA 50	\$963.09	+1.2%	Contested	Reclaimed but not held — closes on 18 and 19 August fell back beneath it
SMA 100	\$801.95	+21.5%	Support	First structural support, and a long way down
SMA 200 (cited)	\$567.44	+71.7%	Extended	Extension has <i>widened</i> from 58.9% on 1 August. No structural support anywhere near the market
EMA 20 / EMA 50	\$924.27 / \$903.46	+5.4% / +7.8%	Bullish	Both exponential averages have flipped below price and are turning up
RSI (14)	55.2	—	Neutral	Up from 43.6. Neither overbought nor oversold; no divergence either way
MACD (12,26,9)	+9.74	signal –3.60	Bullish	Crossed above signal and above zero; histogram +13.34 and expanding

Indicator	Value	vs. price	Signal	Read
ATR (14)	\$69.45	7.1% of price	Elevated	Compressed from 11.0%, but a typical day still moves more than most equities move in a year
Volume (20d / 50d)	40.2m / 46.5m	-13.6%	Bearish	Participation is falling as price rises — the classic signature of a move without conviction

The intermediate downtrend described three weeks ago has been broken. Price sits above the 20-, 50- and 100-day averages, the MACD has crossed bullishly and cleared zero, and the relative strength index has recovered to a neutral 55.2. That is a genuine improvement and it is why the technical score rises. Two things restrain it. The 50-day reclaim has already failed twice in three sessions, which is what a contested level looks like rather than a base; and 20-day volume is 13.6% below the 50-day average, so the advance has been made on thinning participation. Resistance is \$1,036 (the 17 August high) and then \$1,255 (the all-time high). Support is \$894 (20-day), \$802 (100-day) and then very little until the mid-\$700s. The 200-day average at \$567 is now 71.7% below the market, wider than the 58.9% flagged in August, which means the single most important technical fact in the previous report has become more pronounced, not less.

Technicals do not override fundamentals and nothing above changes the assessment of the business. They remove one of the two objections raised in August. The other one, price, has grown larger.

Scorecard

Criterion	Score (1–10)	Weight	vs 1 Aug	Rationale
Business quality	7/10	12%	—	Unchanged. World-class execution, but a commodity manufacturer whose gross margin has ranged from –9% to +86% in four years.
Financial strength	9/10	12%	—	Unchanged. \$23.75bn net cash, 0.06 debt/equity, 258x interest coverage, Altman Z of 9.42, Piotroski 8. No new results in the interval.
Competitive advantage	7/10	12%	+1	Raised. Counterpoint puts Micron at ~25% of DRAM revenue against SK hynix's 26%, on DRAM revenue up ~5x year over year. Measured share gain, not a claim. Tempered by CXMT reaching 7% on 716% growth.
Management	8/10	8%	—	Unchanged. The \$10bn Boise research commitment is sensible peak-cycle allocation at ~\$1bn a year; a second senior insider sale into strength offsets it.
Growth potential	8/10	13%	—	Unchanged. \$100bn contracted backlog and HBM sold out through 2027, but growth from a \$130bn base at an 86% guided margin has a ceiling.
Valuation	5/10	20%	-1	Lowered. Price +18.4% on unchanged financials. 13.3x FY26E from 11.2x, 10.9x book from 9.2x, and the discount to probability-weighted fair value inverted from –5% to –16%.
Risk (10 = lowest risk)	4/10	18%	—	Unchanged on offsetting moves. ATR fell from 11.0% to 7.1% of price, but beta rose to 2.21, extension above the 200-day widened to 71.7%, and CXMT's ramp adds to the 2027–28 supply case.
Technical setup	5/10	5%	+2	Raised. MACD crossed above signal and zero, price above the 20-, 50- and 100-day averages, RSI neutral at 55.2. Held back by a failed 50-day reclaim and 20-day volume 13.6% below the 50-day.
Weighted investment score	64 / 100	100%	—	Unchanged in total, changed in composition: two criteria up, one down. An outstanding business whose price has moved further from its value.

Scored 1–10, where 10 is always best, including Risk. Weights are unchanged from the report dated 1 August 2026 so the two totals are directly comparable; the previous scorecard used the same direction for Risk, so no restatement was required. Valuation and Risk together carry 38% of the score, and technical setup is deliberately limited to 5% and used only for entry timing.

Scenario analysis

Scenario	Prob.	Revenue and earnings path	Valuation logic	Fair value
Bull — the shortage extends	25%	AI infrastructure spending holds through 2027 and tight conditions persist beyond it, as management has guided. Micron converts the Q2 share gain into second place outright, HBM4E ramps on schedule and share moves toward 25–27%. FY2027 revenue of roughly \$225bn with EPS near \$147.	Capitalised at 9x, the upper end of the peak-memory range. Raised from \$1,260 for the measured share gain, but capped by the evidence that fixed-price agreements limit participation in a melt-up on roughly a fifth of DRAM shipments.	\$1,320

Scenario	Prob.	Revenue and earnings path	Valuation logic	Fair value
Base — plateau, then modest reversion	45%	Pricing plateaus through the first half of calendar 2027 as Q4 2026 contract growth of 3–8% fades toward zero, then declines modestly as Idaho and Yongin supply arrives. Contract floors hold on the ~20% of DRAM they cover. FY2027 revenue of roughly \$175bn with EPS near \$99, well below the \$154.81 consensus.	Capitalised at approximately 8x on earnings the market correctly identifies as approaching a peak, with the multiple compressing as the cycle matures. Raised from \$760 on four points of incremental DRAM share.	\$790
Bear — the cycle turns on schedule	30%	Consumer demand destruction compounds with a pause in hyperscaler capex just as the 2027–28 capacity wave lands, and CXMT continues to add supply at the pace implied by 716% growth. ASPs fall 35–45% into fiscal 2028 while depreciation from the \$25bn-plus annual capex programme steps up. Revenue retraces toward \$90bn at a ~35% gross margin, EPS \$18–25.	The market reverts to a book-value anchor of roughly 2.0x on a forward book value approaching \$215 per share, as it has in every prior memory trough.	\$430
Probability-weighted fair value	100%	$0.25 \times \$1,320 + 0.45 \times \$790 + 0.30 \times \$430$	Expected value sits 16% below the market, against 5% below on 1 August. Upside to the bull case is +35.5% and downside to the bear case is –55.9%, a reward-to-risk ratio of approximately 0.6 to 1 before adjusting for volatility. On 1 August the same calculation gave 1.1 to 1.	\$815

Probabilities sum to 100%. The weighted value was computed programmatically from the inputs shown and checked against the figure printed here. Scenario values are analytical constructs, not forecasts.

Recommendation: Watchlist — reaffirmed, on changed reasoning

The rating is unchanged. The reasoning behind it is not, and that distinction is the point of this update. On 1 August the case rested on two legs: a full valuation and a confirmed intermediate downtrend, with the probability-weighted fair value 5% below the market. The technical leg has since been kicked away — the MACD has crossed, the 20- and 100-day averages have been reclaimed, and momentum is now with the buyer rather than against. Under the previous report's own falsifiable conditions, that is progress toward the momentum route to a Buy.

It is not enough, on the report's own terms and on the arithmetic. The momentum route required four things and delivered two: the 50-day reclaim failed within three sessions, volume contracted rather than expanded, and the fiscal Q1 2027 guidance condition cannot be tested before 22 September. Meanwhile the valuation leg has grown from an objection into the whole argument. A price 18.4% higher against a fair-value estimate 4.2% higher is not a stock that has grown into its valuation; it is a stock that has moved further from it. A reward-to-risk of 0.6 to 1 is the wrong side of even.

There is also a subtler change. The bull case has always leaned on the sixteen strategic agreements as the thing that makes this cycle different. SK hynix's quarter provided the first evidence of how such contracts behave in practice, and the evidence is that they cut both ways: SK hynix lost thirteen points of share precisely because its fixed prices sat below the market. Micron's floors remain a genuine reduction in downside variance. They are no longer credible as a source of asymmetric upside. That is a smaller bull case than the one written three weeks ago, held at the same probability because the offsetting share gain is real.

Condition	Specific trigger	Action
Upgrade to Buy — valuation route	A decline into the \$700–\$760 area, raised from \$640–\$700 because the base-case fair value has moved from \$760 to \$790. The zone brackets the region just below the 100-day average at \$801.95. At \$700 the base case alone offers 12.9% and reward-to-risk reaches 2.3 to 1; at \$760 it offers 3.9% and 1.6 to 1.	Initiate at 1.5–2.0% of portfolio; scale to 3% only on a confirmed base
Upgrade to Buy — momentum route	All four of: the 50-day average at \$963.09 reclaimed and held for five consecutive sessions, which has now failed twice; the MACD holding above signal and above zero, which is currently satisfied; 20-day volume expanding above the 50-day average, currently 13.6% below it; and the fiscal Q4 print on 22 September confirming revenue of at least \$50bn with no sequential gross margin compression, plus a fiscal Q1 2027 guide at or above \$52bn with gross margin held above 80%.	Initiate at 1.5% with a stop beneath the reclaim level
Structural upgrade	Strategic agreements expanding to cover materially more than 20% of DRAM shipments, or public confirmation that floor prices have been honoured through a period of spot weakness without the share loss SK hynix suffered.	Raise the base-case multiple and revisit the rating irrespective of price
Downgrade to Avoid	Any quarter combining sequential gross margin decline with a revenue guide-down; evidence of customers renegotiating strategic agreement pricing; CY2027 industry bit-supply forecasts revised up by more than 5 percentage points; or CXMT passing 10% of DRAM revenue share.	Move to Avoid; the bear case becomes the base case
If already holding	The rating is not a sell instruction for a position established materially lower, and the shares are 22.4% below the June high. Trailing risk management remains more appropriate than a valuation-driven exit while the bull case is a one-in-four outcome.	Consider trimming into any move above \$1,100; retain a core position

No entry price, stop-loss or target is provided, because the rating is not a Buy. The levels above are conditions for revisiting the rating, not a trade plan.

Final verdict

Would an investor commit personal capital to Micron at \$974 today? No, and the answer is further from yes than it was at \$823 three weeks ago.

This remains a well-run, technologically credible, financially unassailable producer sitting at the centre of the most important hardware bottleneck in computing, and the second-quarter share data is a real and measurable advance in its competitive position. A supplier that has closed to within one point of SK hynix on roughly fivefold DRAM revenue growth is executing at a level its own history would not have predicted. The balance sheet carries \$23.75 billion of net cash and 258 times interest coverage. Nothing in this update is a criticism of the company.

The objection is the same one, larger. The price has risen 18.4% on a business whose reported numbers have not changed at all, and will not change until 22 September. The multiple expansion is real — 13.3 times fiscal 2026 rather than 11.2, 10.9 times book rather than 9.2 — while the estimate of what the business is worth moved 4.2%. The single most important risk flagged in August, that the stock has no structural support anywhere near the market, has grown worse: the extension above the 200-day average has widened from 58.9% to 71.7%. Shorts have covered 6.3 million shares into the advance, removing a bid. Volume is falling as price rises. And a second senior executive has sold into it.

The biggest concern is unchanged and is worth restating plainly: an 86% guided gross margin is a shortage artifact, not a competitive equilibrium, at a company that reported a negative 9.1% gross margin as recently as fiscal 2023. The 2027–28 capacity wave that ends the shortage is already funded and under construction, Micron's own Idaho fabs among it, and CXMT is arriving faster than the bull case allowed. What would change the view is a price near \$700–\$760, or the 22 September print delivering a fiscal Q1 guide above \$52 billion with margin held above 80% on a base that has actually

formed. Both are plausible within a quarter. Neither is true today.

Disclaimer. This report is provided for informational and educational purposes only and does not constitute investment advice, a recommendation, or an offer to buy or sell any security. It was prepared without regard to the individual financial circumstances or objectives of any person who may receive it. Figures are drawn from public sources believed to be reliable, but accuracy is not guaranteed. Estimates and scenarios are analytical constructs and not forecasts of actual outcomes. Micron Technology has not reported results since the previous report dated 1 August 2026 and no earnings call has taken place in the interval, so no new call transcript was available or reviewed; the next scheduled report is 22 September 2026, after the close. Trailing financial data is therefore identical to the previous report by construction. Micron Technology is a highly cyclical, highly volatile security with a five-year beta of 2.21. Readers should conduct their own research and consider consulting a licensed financial adviser before making any investment decision.

Sources. Alpha Vantage TIME_SERIES_DAILY (daily OHLCV series through 20 August 2026, from which all indicators were computed); StockAnalysis.com and S&P Global Market Intelligence (fundamentals, valuation ratios, estimates, analyst ratings and actions, short interest); Counterpoint Research, Q2 2026 global DRAM and HBM market share; Micron Technology investor relations, Micron Research Labs announcement, 20 August 2026; SEC Form 144 and Form 4 filings for Micron Technology; TrendForce server and PC DRAM contract price outlooks; moomoo news digest; and the previous Beating The Bull report on Micron Technology dated 1 August 2026.