

/ 100 · Expansion

## Executive Summary

## Top Signal Changes

hbm · improving · high

memory · improving · high

equipment · improving · medium

memory · improving · high

test-socket · improving · medium

## Risk Radar

HBM@DRÄMÖNAND © "X@@ ÄÄ Uxt D"Xä.

mDRAU/NAND • •\$t "© ©D X) U%D ä.

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## [BULL 35%] HBM Re-rating Continues — AI .. HBMÀÄö 'xX 8 t'À" Ü~-\$

[BASE 45%] Expansion with Volatility — Ä' U¥ mt@ À Àì T¬ ©ü à8X €ô\ ÀÙ1t U " Ü~-\$

[BEAR 20%] Price Momentum Fades — TTT © 2018 TT à l'€ 8X'xÐ (uä U%t äÀ" Ü~-\$

## Sources

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- [ü" ½—nDÖBT üÖÜ](#)
- [SK hynix HBM4 qualification report](#) — Reuters
- [K-Semi Signal](#) • [K-Semi Signal](#)

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