

K-Semi "Ý Üø Ñ

HBM4 "DRAM ÄjstzÄÄE }8 Ñt

/ 100 · Heating (üô Ä... I)

82

Executive Summary

Ñtt ðT "82äing" mHBM ö Ý(92)·T"(88) ÑttD →YQ(15ÖQs-BBAM/Ä} +9.2%Q(tXðSKH)YÄXKBM4-12-Hi Ä Reuters)"
HBM4 Ñtt HBMuHBM(, ISC) à8 8@ANBìÄj)äpð X}(-1.8%DRAM)S U%ð(2)brain X-D %äb(8s,(P)8ð<,(49)esdtt í(
64%)t I <HBMÄÑX8DÄö-CE"X TM " Ät|" tt °8.

Top Signal Changes

SK Hynix HBM4 12-Hi Ä ð+84)ü

hbm · improving · high

ÄI •HBM4 12-Hi °° C-HBMÄtt XX %o Üø .

Q3 DRAM Ä} +9.2%Q, tX=76)E

memory · improving · high

TrendForce Q3 DRAM Ä} DÄRÄCE Äj %o.

HBM 8X'xHönnB-ISC (+68)

test-socket · improving · medium

Hanmi Semiconductor(+27.5% 20d) Ä•X8'HBM KGD Lð, " T öÄ.

ASML €¹2 ¥D(€58)X,

equipment · improving · medium

ASML €¹ TXHSP48x Ü-. \m ¥Dü

Risk Radar

Soulbrain X-D % — I ·CE-ü ì- ET

Soulbrain X-DCE %o ° (€ öÜ). CE- 8ð<, }8@ °i.

AND © X} — m ·\$ U%

NAND Ä} -1.8%·èt| ð -2.4%. m pÜ • " X) U%.

Fabless/IP· Ü- DT"- €Ä

Fabless/IP 8ð<, 49(-2.3)· Ü- Samsung. Ü- Ü` <p.

Scenarios

[BULL 38%] HBM4 " ·Ä}HBM4E12-Hi äð3Ä} ÄCE Ä<| T"-·Äö Ü 8. Ñtt ðT' 85+ Ä....

[BASE 47%] HBM üÄ (ÄHBMÄÄ DRAM 8s äAND }8ðheadth 60% ðCE, T"-/Äö Ñ .

[BEAR 15%] ä8 ð- mSoulbrain-CE\%ðä tð, CE- CE ü\ t ½° Ñtt í •CE.

Sources

• SK Hynix qualifies HBM4 12-Hi for lead AI-accelerator customer — Reuters

- May chip exports +38.4% YoY, 11th straight monthly gain — Korea Customs
- DRAM contract price +9.2% QoQ for Q3, above guidance — TrendForce
- NVIDIA data-center revenue beats; guides next quarter higher — Company IR
- Micron raises HBM TAM outlook for calendar 2026 — Company IR
- ASML bookings commentary points to 2H tool pull-ins — Sell-side
- China legacy DRAM capacity ramp pressures commodity NAND — Industry
- ISC test-socket demand firms on HBM known-good-die testing — Trade press
- Samsung foundry utilization mixed; memory carries the quarter — Trade press
- Korea expands semiconductor mega-cluster tax credits — MOTIE
- Soulbrain — 2025 DART-DCE %)
- SK Hynix — 2025 DART...
- Hanmi Semiconductor — 2025 DART-DCE %)
- Intops — 2025 DART-DCE %) / 000 | °
- Memory quote snapshot (HBM/DRAM/NAND idx) — K-Semi Model/Mock
- Cycle & segment model reads — K-Semi Model