MICRON TECHNOLOGY NDQ-MU

RECENT PRICE **246.92** | P/E RATIO **16.0** (Trailing: 29.8 Median: 13.0) | RELATIVE P/E RATIO **0.87** | DIV'D YLD **0.2%** | **VALUE LINE**

TIMELINESS 2 Raised 12/19/25
SAFETY 3 Raised 7/4/14
TECHNICAL 3 Lowered 12/19/25
BETA 1.45 (1.00 = Market)

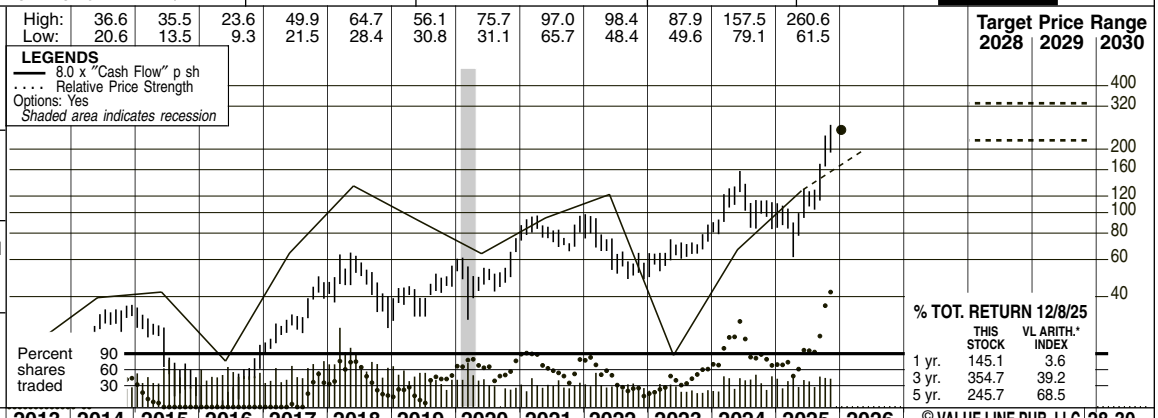
18-Month Target Price Range
Low-High **Midpoint (% to Mid)**
$143-$419 $281 (15%)

2028-30 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	330	(+35%)	*8%*
Low	220	(-10%)	*-2%*

Institutional Decisions

	1Q2025	2Q2025	3Q2025
to Buy	956	934	1133
to Sell	726	832	772
Hld's(000)	867010	895519	870968



2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	© VALUE LINE PUB. LLC	28-30
5.65	8.51	8.90	8.09	8.63	15.24	14.94	11.33	18.28	26.18	21.16	19.26	24.77	28.29	14.15	22.65	33.31	*49.00*	Sales per sh [A]	*58.70*
.36	3.87	2.36	1.17	2.96	4.95	5.26	2.47	8.05	16.76	11.52	7.98	11.79	15.26	2.64	8.34	15.88	*25.10*	"Cash Flow" per sh	*28.80*
d2.29	1.85	.17	d1.04	1.13	2.54	2.47	d.27	4.41	11.95	6.35	2.83	6.06	8.35	d4.45	1.30	8.29	*17.40*	Earnings per sh [AB]	*21.15*
- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	.10	.32	.46	.46	.46	*.47*	Div'ds Decl'd per sh	*.50*
.57	.62	2.58	1.67	1.18	2.48	3.71	5.32	4.26	7.65	8.84	7.39	8.97	11.10	6.99	7.56	14.13	*14.75*	Cap'l Spending per sh	*14.00*
5.48	8.05	8.58	7.57	8.69	10.03	11.35	11.04	16.75	27.82	32.44	35.04	39.27	45.91	40.18	40.70	48.28	*66.35*	Book Value per sh	*78.30*
849.82	996.25	987.57	1017.6	1051.9	1073.5	1084.0	1094.0	1112.0	1161.0	1106.0	1113.0	1118.6	1087.2	1098.0	1108.7	1122.0	*1130.00*	Common Shs Outst'g [C]	*1175.00*
- -	4.7	NMF	- -	8.0	9.6	11.4	- -	5.6	4.0	6.2	17.2	12.3	8.8	8.8	NMF	12.0		Avg Ann'l P/E Ratio	*13.0*
- -	.30	NMF	- -	.45	.51	.57	- -	.28	.22	.33	.88	.66	.51	.51	NMF	.63		Relative P/E Ratio	*.72*
- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	.1%	.4%	.8%	.5%	.5%		Avg Ann'l Div'd Yield	*.2%*
16192	12399	20322	30391	23406	21435	27705	30758	15540	25111	37378	*55400*	Sales ($mill) [A]	*60000*
35.6%	25.9%	47.9%	65.6%	57.9%	42.6%	50.6%	56.8%	20.2%	38.2%	48.1%	*50.0%*	Operating Margin	*50.0%*
2805.0	2980.0	3861.0	4759.0	5424.0	5650.0	6214.0	7116.0	7756.0	7780.0	8352	*8700*	Depreciation ($mill)	*9000*
2899.0	d276.0	5089.0	14700	7314.0	3235.0	6976.0	9475.0	d4862	1472.0	9470.0	*19700*	Net Profit ($mill)	*24900*
6.0%	- -	2.2%	2.8%	7.3%	4.0%	9.1%	7.7%	7.7%	26.1%	*15.0%*	*15.0%*	Income Tax Rate	*15.0%*
17.9%	NMF	25.0%	48.4%	31.2%	15.1%	25.2%	30.8%	NMF	5.9%	25.3%	*35.5%*	Net Profit Margin	*36.0%*
4691.0	4660.0	7123.0	10285	10113	11330	13483	14242	16479	15124	17387	*17000*	Working Cap'l ($mill)	*20000*
6252.0	9154.0	9872.0	3777.0	4541.0	6373.0	6621.0	6803.0	13052	12966	14718	*13000*	Long-Term Debt ($mill)	*11000*
12302	12080	18621	32294	35881	38996	43933	49907	44120	45131	54165	*70000*	Shr. Equity ($mill)	*92000*
16.0%	NMF	18.8%	40.9%	18.3%	7.3%	14.0%	16.9%	NMF	3.0%	14.1%	*22.5%*	Return on Total Cap'l	*24.0%*
23.6%	NMF	27.3%	45.5%	20.4%	8.3%	15.9%	19.0%	NMF	3.3%	17.5%	*26.0%*	Return on Shr. Equity	*27.0%*
23.6%	NMF	27.3%	45.5%	20.4%	8.3%	15.9%	18.1%	NMF	2.1%	16.5%	*25.5%*	Retained to Com Eq	*26.5%*
- -	- -	- -	- -	- -	- -	- -	5%	NMF	35%	5%	*5%*	All Div'ds to Net Prof	*5%*

CAPITAL STRUCTURE as of 8/28/25
Total Debt $14577 mill. **Due in 5 Yrs** $4500 mill.
LT Debt $14017 mill. **LT Interest** $477.0 mill.
(21% of Cap'l)

Leases, Uncapitalized $92 mill.
No Defined Benefit Pension Plan
Pfd Stock None
Common Stock 1,122,466,035 shs.
as of 9/26/25

MARKET CAP: $277 billion (Large Cap)

CURRENT POSITION ($MILL.)	2023	2024	8/28/25
Cash Assets	9594	8106	10307
Receivables	2443	6615	9265
Inventory (Avg Cst)	8387	8875	8355
Other	820	776	914
Current Assets	21244	24372	28841
Accts Payable	3958	7299	9649
Debt Due	278	431	560
Other	529	1518	1245
Current Liab.	4765	9248	11454

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '22-'24 to '28-'30
Sales	7.5%	- -	*20.0%*
"Cash Flow"	11.0%	-6.5%	*26.5%*
Earnings	7.0%	-25.5%	*65.5%*
Dividends	- -	- -	*1.5%*
Book Value	17.0%	10.5%	*12.5%*

Fiscal Year Ends	QUARTERLY SALES ($ mill.) [A] Nov.Per	Feb.Per	May Per	Aug.Per	Full Fiscal Year
2022	7687	7786	8642	6643	30758
2023	4085	3693	3752	4010	15540
2024	4726	5824	6811	7750	25111
2025	8709	8053	9301	11315	37378
2026	*12700*	*13400*	*14200*	*15100*	*55400*

Fiscal Year Ends	EARNINGS PER SHARE [AB] Nov.Per	Feb.Per	May Per	Aug.Per	Full Fiscal Year
2022	2.16	2.14	2.59	1.45	8.35
2023	d.04	d1.91	d1.43	d1.07	d4.45
2024	d.95	.42	.62	1.18	1.30
2025	1.79	1.56	1.91	3.03	8.29
2026	*3.80*	*4.10*	*4.50*	*5.00*	*17.40*

Cal-endar	QUARTERLY DIVIDENDS PAID [D] Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2021	- -	- -	- -	.10	.10
2022	.10	.10	.115	.115	.43
2023	.115	.115	.115	.115	.46
2024	.115	.115	.115	.115	.46
2025	.115	.115	.115	.115	

BUSINESS: Micron Technology, Inc. manufactures and markets semiconductor devices and components used in the computer, telecom, and office automation industries. Major products include DDR, DDR2, DDR3, and DDR4 computing DRAM, specialty DRAM, NAND, and CMOS image sensors used in computing, networking, automotive, industrial, and mobile products. Foreign sales: 35% of '25 total. R&D: 10.2% of '25 sales. Has about 53,000 employees. The Vanguard Group owns 8.4% of common stock; BlackRock, 7.6%; Capital World Investors, 6.3%; off. and dir., less than 1% (11/25 proxy). Chairman, President and CEO: Sanjay Mehrotra. Incorporated: DE. Address: 8000 South Federal Way, Boise, ID 83716. Telephone: 208-368-4000. Internet: www.micron.com.

Since our September review, shares of Micron Technology have soared in price by roughly 90%. The surge stems from a mix of earnings momentum, escalating AI-driven demand for memory chips, and supply tightness. What's more, improvements in market conditions and profitability contributed to impressive fourth-quarter results (Fiscal year ended August 28th), which added support to the rising share price. We think the Idaho-based company likely turned in another strong quarter (Micron is scheduled to report results for the November period at the end of December, shortly after this issue went to print.), continuing its run of record-breaking results.

We expect fiscal year 2026 to reflect increased demand for Micron's products. As more companies adopt AI technologies, there's a significant need for high-performance memory and storage solutions to support these advanced workloads. Hyperscalers, in particular, are ramping up their investments in AI server deployments, which require massive storage capabilities. This shift is creating a tailwind for Micron's NAND and DRAM products, especially in the data center SSD and high-bandwidth memory (HBM) segments. Micron is well-positioned to benefit from this trend, as it has been consistently increasing its market share in the data center SSD space and introducing cutting-edge products like high-capacity drives and advanced memory solutions such as HBM4. Additionally, the company is ramping up production of its 1-gamma DRAM technology, which should be a significant contributor to supply growth in fiscal 2026.

Micron is investing in new facilities. The company is constructing its first fab in Idaho, which is expected to begin meaningful wafer production in the second half of 2027. The fab ought to enhance Micron's domestic manufacturing capabilities, aligning with potential changes in tariffs and supporting U.S.-based production. This could improve supply chain resilience and reduce dependency on overseas facilities, helping to scale operations.

Shares of Micron are ranked to outperform the broader market averages in the year ahead (Timeliness: 2).

Kathleen Uckert *December 19, 2025*

(A) Fiscal year ends on the Thursday nearest August 31st. Reported under non-GAAP beginning 2017.
(B) Quarterly totals may not sum due to rounding. Diluted earnings. Excl. nonrecurring gain (loss): '18, (44¢); '19, (84¢); '20, (46¢); '21 (92¢); '22, (60¢). Next earnings report due late March.
(C) In millions.
(D) Dividends historically paid in January, April, July and October.

Company's Financial Strength	B++
Stock's Price Stability	25
Price Growth Persistence	90
Earnings Predictability	5

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