

AlphaGBM Publishes Research Identifying Memory Semiconductors as Structurally Mispriced Within AI Infrastructure

HONG KONG, HONG KONG, June 30, 2026 /EINPresswire.com/ -- [AlphaGBM](#), an independent investment research firm covering global technology equities, today published a research report analyzing the valuation disconnect between memory semiconductor companies and other AI infrastructure stocks.

Key Findings

The report, titled *"The Memory Super Cycle,"* identifies a widening gap between memory sector fundamentals and current market valuations:

DRAM prices have increased approximately 10x from the 2023 trough, rising from \$0.15/GB to \$1.50/GB, according to industry pricing data.

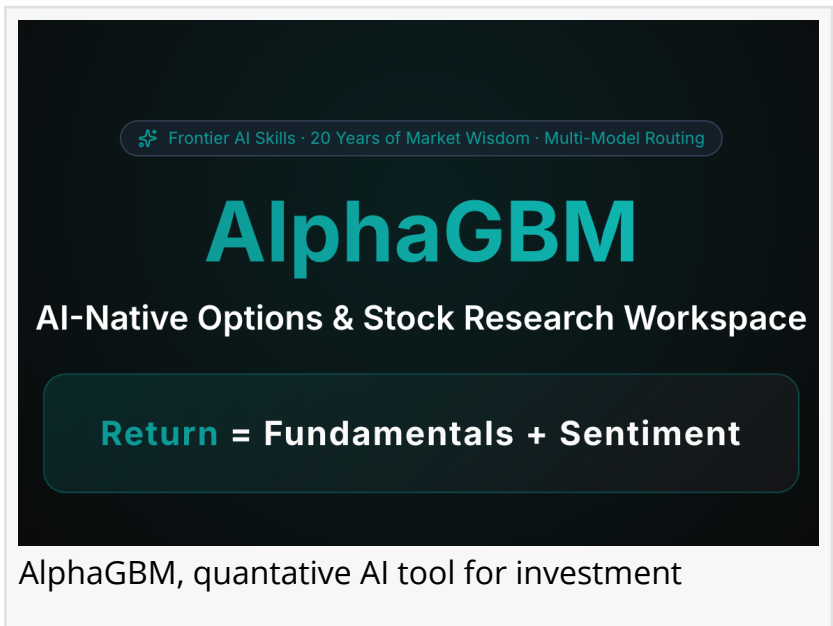
High Bandwidth Memory (HBM) supply is fully contracted through 2027, with hyperscalers including Microsoft, Google, and OpenAI securing multi-year Long-Term Agreements (LTAs). Goldman Sachs projects DRAM prices will rise 250–280% in 2026, citing the widest supply-demand gap in 11 years.

Memory producers are currently reporting gross margins above 75%, while forward price-to-earnings ratios remain in the 5–10x range — compared to 25–35x for other AI-adjacent semiconductor companies.

"The traditional boom-bust cycle framework that has governed memory stock valuations for four decades may no longer apply," said Minmin Zeng, Founder of AlphaGBM. "Long-term supply agreements and a three-company oligopoly controlling 96% of the global DRAM market have fundamentally altered the earnings visibility for these businesses."

Structural Shift in Memory Economics

The report highlights three factors that differentiate the current cycle from historical patterns:



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Return = Fundamentals + Sentiment

AlphaGBM, quantitative AI tool for investment

Long-Term Agreements (LTAs): Major AI infrastructure buyers have locked in memory pricing 2–5 years forward, reducing the revenue volatility that historically depressed memory valuations.

Supply Discipline: No major new fabrication facilities are expected to come online before 2028, constraining supply growth to an estimated 15–20% annually against demand growth of 20–25%.

Market Concentration: Samsung, SK Hynix, and Micron collectively control 96% of global DRAM production, creating pricing discipline not seen in previous cycles.

Risk Factors Identified

The report also outlines key risks to the thesis:

New fab capacity scheduled for 2028H2 could narrow the supply-demand gap if AI infrastructure spending decelerates.

CXMT (ChangXin Memory Technologies), which recently IPO'd at a valuation exceeding \$70 billion with 3.97% global DRAM market share, represents a potential source of irrational capacity expansion.

Consumer electronics demand remains weak, with smartphone and PC shipments down approximately 20% in 2026.

Korean-listed memory stocks face structural liquidity risk from sustained foreign fund outflows.

About AlphaGBM

AlphaGBM is an independent investment research firm headquartered in Hong Kong, providing quantitative analysis of technology equities across US, Hong Kong, and Asian markets. The firm covers over 70 companies across the semiconductor supply chain. For more information, visit alphagbm.com.

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