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EQUITY RESEARCH · NASDAQ: SNDK · SEMICONDUCTORS (NAND FLASH) · 9 OCTOBER 2026

Sandisk: record margins, priced as if they last

Price at 8 Oct 2026 close. All figures in US\$. Financial year ends early July (FY2026 ended 3 Jul 2026).

VALUATION VIEW

Overvalued

–29.9% to fair value

PRICE (8 OCT 2026)

US\$1,609.46

7.5x forward P/E

12-MONTH FAIR VALUE

US\$1,128

Range US\$450–US\$1,682

PRICE VS FAIR VALUE

+42.6%

above fair value · no dividend

Snapshot

ITEM

VALUE

Valuation view	Overvalued (–29.9% to fair value)
Current price	US\$1,609.46 (8 Oct 2026 close; 7.5x forward P/E)
12-month fair value	US\$1,128 (50% DCF / 50% peers)
Bear–bull range	US\$450 (–72.0%) to US\$1,682 (+4.5%)
Dividend yield	None

Key Takeaways

- **Overvalued:** our 12-month fair value is US\$1,128 per share, –29.9% versus the US\$1,609.46 close on 8 Oct 2026; even the bull case (US\$1,682) is only +4.5% above the price.
- **Priced for peak margins to last:** at our 13.9% cost of capital the share price needs operating margins of about 60% to hold through FY2029–31; we fade them from 78% to 40% as NAND supply catches up. The price implies a 9.7% discount rate on our base cash flows.
- **The earnings are real:** FY2026 revenue was US\$20.25bn (+175%), fourth-quarter gross margin was 84.6%, and guidance for the quarter to September is US\$10.3–10.8bn; results land on 29 Oct 2026.

The Verdict

Overvalued — fair value US\$1,128 (range US\$450–US\$1,682), –29.9% vs US\$1,609.46 (8 Oct 2026 close).

What is working: NAND contract prices have risen sharply through 2025–26 (TrendForce forecast +10–15% for 3Q26 and +15–20% for 4Q26), so Sandisk went from a loss in FY2025 to US\$11.4bn of net income in FY2026, paid off all long-term debt and launched a US\$20bn buyback ([Q4 FY26 release](#)). The shares are up +578.0% this year and sit –31.6% below the 52-week high of US\$2,354.39. What the price already assumes: our base case already uses consensus revenue of US\$49.0bn for FY2027 and US\$57.8bn for FY2028 at about 78% operating margins, yet it still gives US\$1,229 in the DCF. To reach US\$1,609 you need those margins to stay near 60% for three more years after that. **The deciding factor is how long NAND contract prices stay this high once new 2027–28 capacity arrives** — TrendForce still sees +15–20% in 4Q26, but the first weekly fall in wafer prices in months (–2.9%) showed up this week ([TrendForce](#); [TechTimes](#)).

Recent Developments (Last 12 Months)

DATE	EVENT	WHY IT MATTERS
6 Nov 2025	FQ1 FY26: revenue US\$2.31bn, non-GAAP GM 29.9%	Start of the price up-cycle
24 Nov 2025	S&P DJI: SNDK joins S&P 500 (effective 28 Nov), replacing IPG (S&P DJI)	Index demand; confirms index status
29 Jan 2026	Kioxia JV extended to 31 Dec 2034; Sandisk pays Kioxia US\$1.165bn over 2026–29 (Kioxia)	Extends the JV five years, to 31 Dec 2034
18 Feb 2026	Western Digital sells 5.82m SNDK shares at US\$545 via debt-for-equity exchange (Yahoo)	Removes most of the spin-off overhang
20 Apr 2026	Joins the Nasdaq-100, replacing Atlassian (Tiger Brokers)	More passive ownership
30 Apr 2026	FQ3 FY26: revenue US\$5.95bn, GM 78.4%; long-term debt repaid to zero	Balance sheet cleaned up
25 Jun – 29 Jul 2026	All-time closing high US\$2,335.00, then a 56% fall to US\$1,015.89 (TIKR)	Shows how violent the swings are
5 Aug 2026	FQ4 FY26: revenue US\$8.97bn, GM 84.6%; FQ1 guide US\$10.3–10.8bn; extra US\$14bn buyback (release)	Peak-margin quarter; US\$15.5bn buyback capacity left
13 Aug 2026	Investor Day: long-term model of mid-to-high-teens revenue growth and ~80% gross margin; contracts cover ~50% of FY27 bits (ts2.tech)	Management argues the cycle is structurally better

DATE	EVENT	WHY IT MATTERS
14 & 17 Sep 2026	CEO David Goeckeler sells 67,679 shares (~US\$105m) (secform4)	Largest insider sale of the year; 10b5 - 1 status not confirmed
21 Sep 2026	Joins the S&P 100, replacing Colgate -Palmolive (Motley Fool)	Stock +11.0% on 18 Sep ahead of it
5 Oct 2026	Mizuho raises target to US\$2,050 from US\$1,875 (TheStreet)	Brokers remain bullish (25 analysts: 21 Buy/Strong Buy)
8 Oct 2026	Shares -4.9% to US\$1,609.46 on AI build-out doubts (Crypto Briefing)	Sector-wide de-rating risk (MU -4.79%, stockanalysis)
29 Oct 2026	Next: FQ1 FY27 results, call 1:30pm PT (Sandisk)	First test of whether margins peaked

Key Numbers

METRIC	VALUE	NOTE
Forward P/E	7.5x	stockanalysis, 8 Oct 2026
P/B	16.0x	Book US\$15.7bn; asset-light by this test
Revenue growth (FY2026)	+175.3%	US\$7.36bn → US\$20.25bn
Cost of equity (= WACC)	13.9%	No debt; peer -median beta 2.08
Gross margin, Q4 FY26	84.6%	From 26.2% a year earlier
Drawdown from 52 -week high	-31.6%	52 -week range US\$116.17–2,354.39 (IBKR)

1. Business & Moat

Sandisk designs and sells NAND flash memory — SSDs for data centres, flash for phones and PCs ("Edge"), and memory cards and USB drives ("Consumer"). It was spun out of Western Digital in February 2025. It does not own its fabs outright: it holds 49.9% of the Flash Ventures joint ventures with Kioxia, which run eight fabs in Japan; each partner generally buys half the output at cost plus a small markup ([10-K](#)). No customer exceeded 10% of revenue in FY2026; the top ten were 44%. International sales were 82% of revenue; a detailed regional split was NOT FOUND.

END MARKET	Q4 FY26 (US\$M)	FY26 (US\$M)	FY26 GROWTH
Datacenter	2,977	5,153	+437%
Edge	5,432	12,160	+195%
Consumer	556	2,935	+29%

END MARKET	Q4 FY26 (US\$M)	FY26 (US\$M)	FY26 GROWTH
Total	8,965	20,248	+175%

Guidance for FQ1 FY27 (quarter to about late September): revenue US\$10.3–10.8bn, non-GAAP gross margin 83–85%, non-GAAP EPS US\$44–46 on about 155m diluted shares ([release](#)).

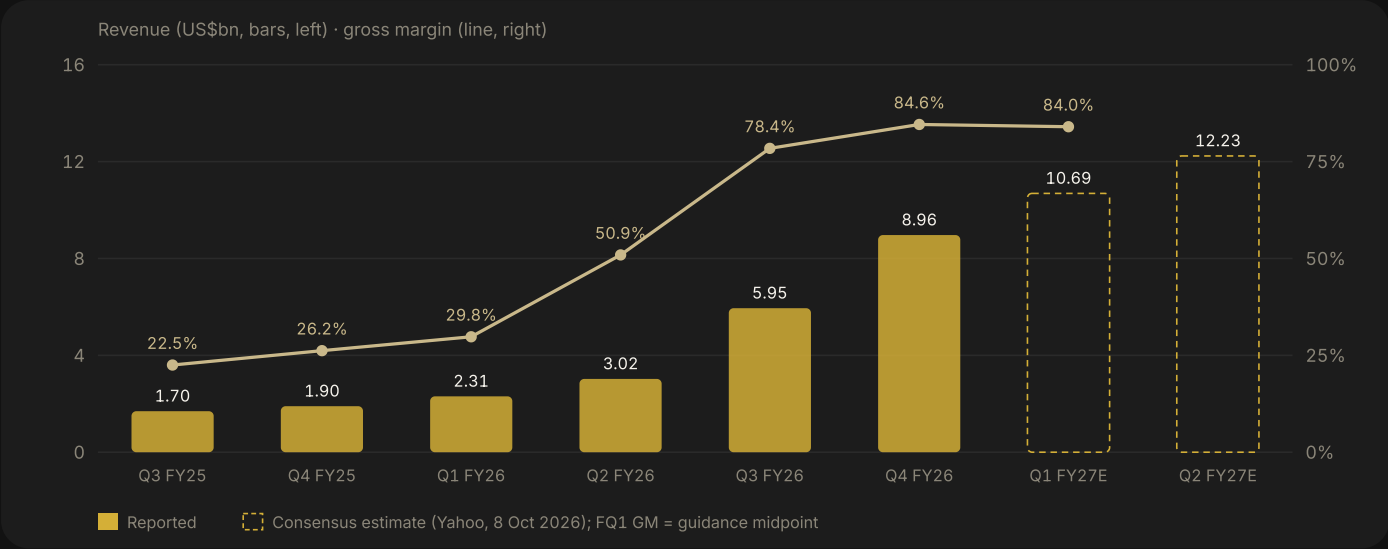


Chart 1. Quarterly revenue (US\$bn) and gross margin. Solid = reported; outlined = consensus (Yahoo, 8 Oct 2026). Sources: stockanalysis, Sandisk.

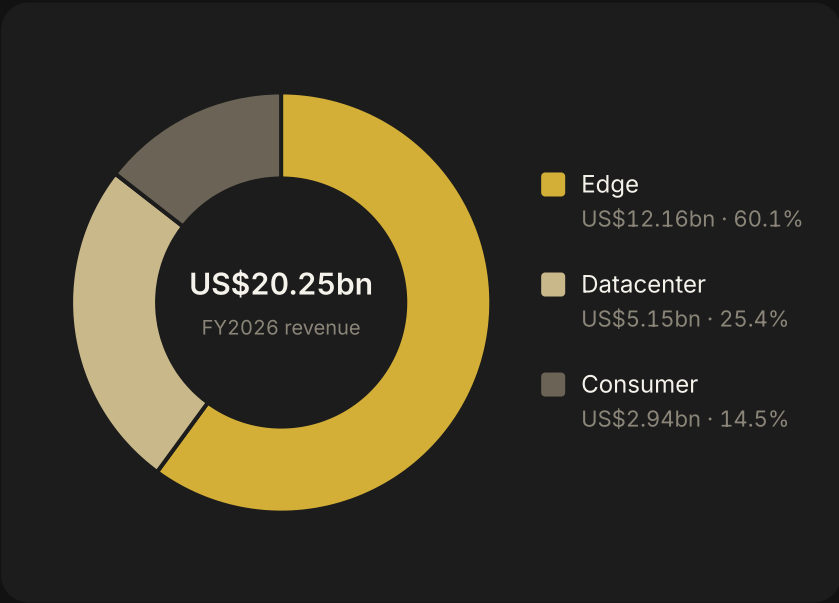


Chart 2. FY2026 revenue by end market. Source: Sandisk Q4 FY26 release.

End-market revenue, US\$bn: FY25 vs FY26

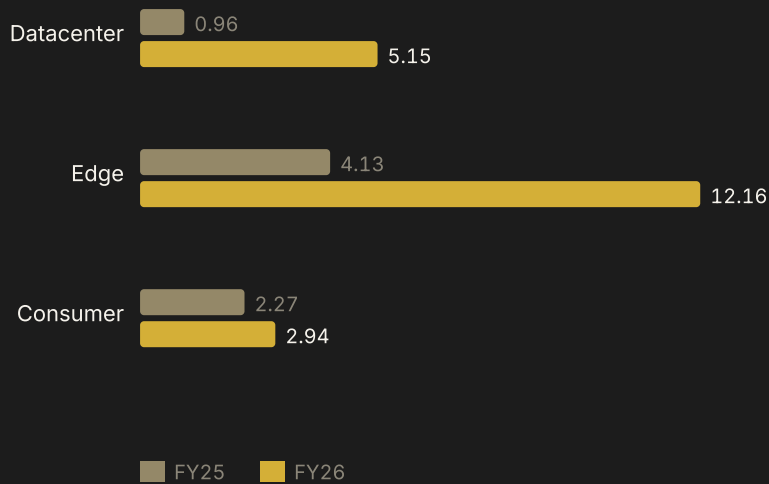


Chart 3. Revenue mix shift, FY2025 vs FY2026 (US\$bn). Geography split not disclosed beyond 82% international.

Porter's Five Forces

FORCE	PRESSURE	WHY
Rivalry	High	A handful of large NAND makers (Samsung, SK hynix, Kioxia/Sandisk, Micron, YMTC) — prices swing with capacity
Buyer power	Medium–high	Top ten customers 44% of sales; hyperscalers negotiate multi-year bit contracts
Supplier power	Medium	Tied to Kioxia JV to 2034; equipment makers concentrated
Threat of substitutes	Low–medium	HDDs still cheaper per terabyte for cold storage
Threat of entry	Low	Very capital-intensive fabs and process know-how

Moat verdict: narrow. Scale, the Kioxia cost base and long-term supply contracts help, but the product is a commodity and pricing, not loyalty, drives margins.

2. Leadership & Capital Allocation

ITEM	DETAIL
Chairman & CEO	David Goeckeler (Sandisk)
EVP & CFO	Luis Visoso
Control	No controlling holder; largest 13F holders BlackRock (10.3m shares) and Vanguard Capital Management (9.7m; about 13.2m across all Vanguard entities), 30 Jun 2026 (InsiderSet). Insiders own about 0.21%.
Pay	CEO pay from the proxy: NOT FOUND

ITEM	DETAIL
Returns	ROE about 73% in FY2026 (net income US\$11.43bn / year-end equity US\$15.74bn) vs our 13.9% hurdle
Buybacks	US\$6bn (Apr 2026) + US\$14bn (Aug 2026) authorised; US\$4.52bn bought in Q4; US\$15.5bn left
Dividend	None
Debt	US\$1.9bn repaid in FY2026; long-term debt zero; cash US\$4.76bn (3 Jul 2026)
Dilution	Stock-based pay US\$232m in FY2026; 146.42m shares outstanding on 7 Aug 2026
M&A	None found

Insider check: net selling — no open-market purchases in 12 months; nine sales of 77,899 shares (about US\$121m) in the last 90 days, led by CEO David Goeckeler selling 67,679 shares for about US\$105m on 14 and 17 Sep 2026 at US\$1,528–1,574; MarketBeat puts 12-month insider selling at US\$133.8m by 7 insiders ([secform4](#); [MarketBeat](#)).

3. Financial Health

US\$M (FY ENDS ~1 JUL)	FY22	FY23	FY24	FY25	FY26
Revenue	9,754	6,086	6,663	7,355	20,248
Gross margin	33.3%	7.1%	16.1%	30.1%	71.5%
Operating income	1,216	–1,295	–444	507	12,468
Net income	1,064	–2,143	–672	–1,641	11,433
Diluted EPS (US\$)	n/a	–14.78	–4.63	–11.32	73.76
Free cash flow	741	–932	–475	–120	11,494

Latest quarter (Q4 FY26, to 3 Jul 2026): revenue US\$8,965m, gross margin 84.6%, GAAP EPS US\$43.97 (non-GAAP US\$39.25). Cash US\$4,762m, total debt US\$201m (leases), equity US\$15,736m ([stockanalysis](#); [release](#)). FY22–FY24 are carve-out figures from before the spin-off.

FY2026 income cascade, US\$m (GAAP, stockanalysis)

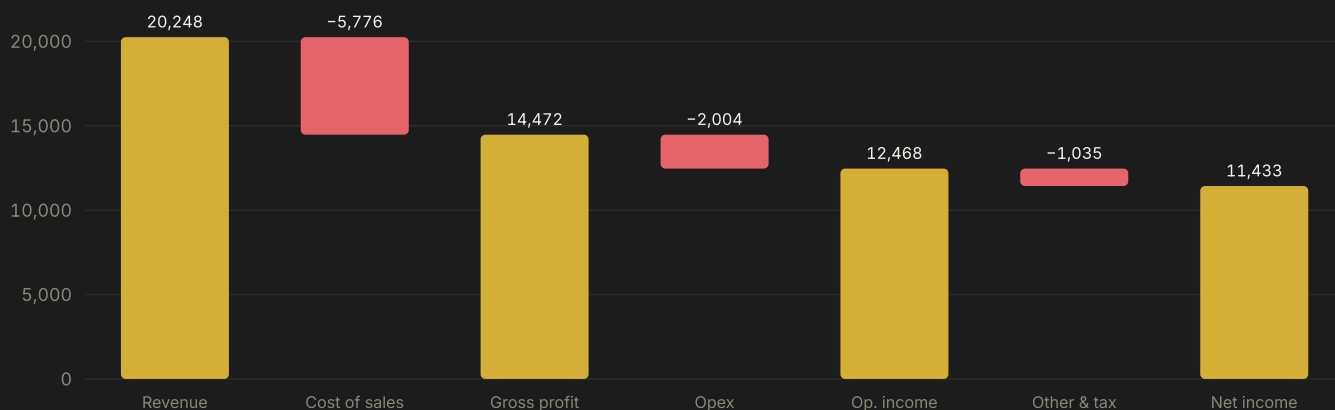


Chart 4. FY2026 income cascade (US\$m, GAAP). Source: stockanalysis; the company release shows operating income of US\$12,389m.

- **Cash backs the profit:** FY2026 operating cash flow US\$11.67bn vs net income US\$11.43bn; capex only US\$177m because fab investment sits in the Kioxia JVs.
- **Company-defined FCF is lower:** Sandisk's own adjusted FCF was US\$8.74bn for FY2026, which counts JV-related spending the cash-flow statement does not.
- **Margins are cyclical, not structural (yet):** gross margin went 22.5% → 84.6% in five quarters, mostly from price; about two-thirds of Q4's growth came from pricing (ts2.tech analysis).
- **Two operating-income figures:** US\$12,389m in the release vs US\$12,468m at stockanalysis — a classification difference; neither changes the valuation.

4. Risks

Macro & Regulatory

- **Serious:** AI-capex slowdown — the 8 Oct sell-off was about doubts on the pace of AI build-outs; data-centre SSDs are now a quarter of sales.
- **Watch:** rates — the US 10-year yield is 5.27% ([FRED/Alpha Vantage](#)); the stock fell 9.0% on 18 Aug when yields rose.
- **Watch:** export controls and Japan–China trade policy affecting fabs in Japan and sales in Asia (82% of revenue international).

Operational & Competitive

- **Critical:** NAND oversupply — new capacity from Samsung, SK hynix, Micron and YMTC in 2027–28 could reverse prices; our base case cuts FY2029 revenue 15%.
- **Serious:** JV dependence — output depends on Kioxia's fabs and joint decisions on capex.
- **Watch:** HBF (high-bandwidth flash) is promising but no sampling date has been disclosed by the company.

Financial & Governance

- **Serious:** volatility — the shares fell 56% between 25 Jun and 29 Jul 2026; a beta near 2 means big swings either way.
- **Watch:** heavy insider selling (about US\$121m in 90 days) while the company buys back stock.
- **Watch:** buybacks at peak prices could destroy value if the cycle turns.

5. Catalysts

WHEN	MEASURABLE TEST	ODDS
Late Oct 2026 (date TBC)	SK hynix results: NAND pricing commentary stays positive	60%
29 Oct 2026	FQ1 FY27 revenue $\geq$ US\$10.55bn (guide midpoint) and GM $\geq$ 84%	60–70%
29 Oct 2026	FQ2 FY27 revenue guide midpoint $\geq$ US\$12.2bn (consensus US\$12.23bn)	50%
Late Dec 2026	TrendForce 1Q27 NAND contract-price forecast still positive	55%
2027	HBF samples to customers	NOT FOUND (no company date)

Bull case vs consensus: consensus (18–20 analysts, Yahoo) has FY2027 revenue US\$48.96bn / EPS US\$214.10 and FY2028 US\$57.79bn / US\$264.72, with FY2028 EPS up from US\$198.30 sixty days ago ([Yahoo](#)). The average target is US\$2,173 (range US\$1,000–3,600; [stockanalysis](#)). Our bull case uses FY2028 revenue of US\$66bn and still gives US\$1,682 because we discount a cyclical fade after FY2028.

6. Valuation Suite

6a. Cost of Capital

INPUT	VALUE	SOURCE / NOTE
Risk-free (with date)	5.27% (6 Oct 2026)	US 10-year Treasury, Alpha Vantage / FRED DGS10
Own 2-yr weekly beta vs S&P 500	n/a	Only 87 weekly bars since the Feb 2025 listing (rule: under 2 years $\rightarrow$ peer median)
Peer median beta (check)	2.08	stockanalysis 5Y betas: MU 2.23, WDC 2.17, STX 2.08, P 1.40, NTAP 1.45, SK hynix 2.39, Samsung 1.55

INPUT	VALUE	SOURCE / NOTE
Raw beta used	2.08	Peer median
Adjusted beta (0.67×raw+0.33)	1.72	
Equity risk premium	5.0%	Developed market
Size/illiquidity premium	0.0%	Mega-cap, US\$11bn/day traded
Cost of equity	13.9%	
Debt weight / after-tax cost of debt	~0% / n/a	No long-term debt; US\$201m leases
WACC	13.9%	Same rate used in DCF, residual income and peer discounting

6b. Discounted Cash Flow (DCF)

US\$BN	FY27E	FY28E	FY29E	FY30E	FY31E
Revenue	49.0	57.8	49.1	50.6	52.1
Growth	+141.8%	+18.0%	-15.0%	+3.0%	+3.0%
EBIT margin	78%	78%	55%	45%	40%
EBIT	38.2	45.1	27.0	22.8	20.8
NOPAT (15% tax)	32.5	38.3	23.0	19.4	17.7
Reinvestment	5.8	3.1	0.2	1.7	1.8
FCFF	26.7	35.3	22.8	17.6	15.9

Assumptions: FY2027 and FY2028 revenue are consensus (Yahoo); the FQ1 guide of US\$10.3–10.8bn annualises to about US\$42bn, so FY2027 needs further growth. EBIT margin 78% in FY2027–28 (FQ1 guide implies about 78%), then a fade to 55%, 45% and 40% as new industry capacity arrives. Tax 15% (company non-GAAP rate). Reinvestment = 3% of revenue + 15% of the revenue change (covers JV funding and working capital). Cash flows discounted from 0.75 years (FY2027 ends early July 2027) at 13.9%. Net cash US\$4.56bn; 146.42m shares.

CASE	KEY DIFFERENCES	PERPETUITY (G)	EXIT MULTIPLE	DCF VALUE
Bear	FY27 US\$42.2bn (guide run-rate), FY28 US\$38bn, FY29 -30%; EBIT margin falls to 25%	US\$467 (g 2%)	US\$477 (6x)	US\$472
Base	Consensus FY27–28; FY29 -15%; margin fades 78% → 40%	US\$1,184 (g 3%)	US\$1,274 (8x)	US\$1,229
Bull	FY27 US\$52bn, FY28 US\$66bn, FY29 -5%; margin holds 55%+	US\$1,979 (g 3.5%)	US\$2,370 (10x)	US\$2,175

Implied discount rate: 9.7% vs our 13.9% WACC — the price only works on our base cash flows if investors accept a return about 4 points below our hurdle for a beta-2 stock.

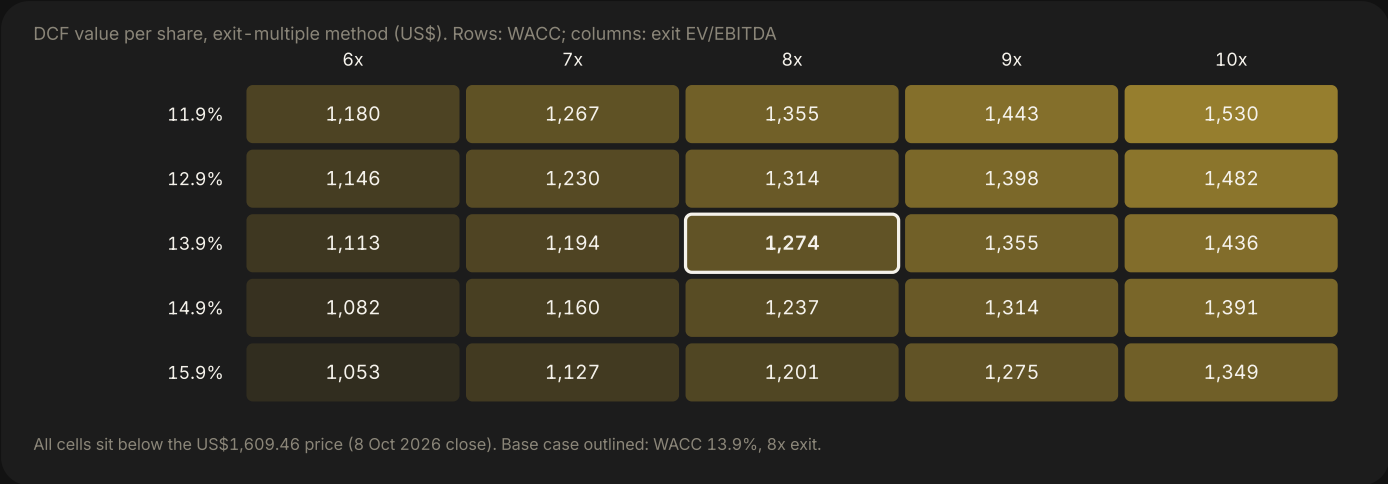


Chart 5. DCF sensitivity (base case). Rows: WACC; columns: exit multiple; base case outlined. Values in US\$ per share.

6c. Residual Income

US\$ PER SHARE	FY27E	FY28E	FY29E	FY30E	FY31E
Opening book	107	218	349	428	494
EPS (model)	222	262	157	132	121
ROE	206%	120%	45%	31%	25%
Residual income	207	231	108	73	52

Book value US\$107.47 per share (US\$15.74bn / 146.42m shares); half of earnings retained (rest bought back). Value with full persistence US\$896, with 50% persistence US\$650 (average US\$773). Justified P/B on a normalised 25% ROE is 2.0x vs about 16x today. Shown for reference only (0% weight) — asset-light by our rule, P/B above 10x.

6d. Peers (stockanalysis, prices at 8 Oct 2026)

TICKER	PRICE	MKT CAP	FWD P/E	EV/EBITDA	3 - YR GROWTH FCST
SNDK	US\$1,609.46	US\$235.7bn	7.49	18.09	+41.0%
MU	US\$1,035.84	US\$1.17tn	6.18	10.44	+33.6%
Kioxia (285A)*	¥55,780	¥30.57tn	4.28	12.74	+87.4%
SK hynix (000660)*	₩1,841,000	₩1,341.8tn	4.49	9.14	+83.2%
Samsung (005930)	₩265,000	₩1,684.6tn	4.35	6.81	+47.0%
WDC	US\$393.31	US\$147.2bn	19.49	29.36	+34.8%
STX	US\$774.83	US\$176.2bn	22.47	39.61	+36.7%
NTAP	US\$230.51	US\$45.3bn	23.73	21.40	+9.9%

TICKER	PRICE	MKT CAP	FWD P/E	EV/EBITDA	3-YR GROWTH FCST
P (Pure Storage)	US\$150.57	US\$50.2bn	46.18	128.59	+31.9%

Peer method: median forward P/E of the four memory producers that sell the same commodity (MU, Kioxia, SK hynix, Samsung) = 4.42x, applied to consensus FY2028 EPS of US\$264.72, discounted one year at 13.9% = US\$1,027. Disk-drive and storage-system peers (WDC, STX, NTAP, P) are shown but excluded because their earnings are not driven by NAND prices; including all eight gives a 12.8x median (see 6e). Cross-check: SNDK on the memory-peer trailing EV/EBITDA median (9.8x) = US\$879. *Kioxia quote is from 25 Sep and SK hynix from 2 Oct (stale on stockanalysis).

6e. Single-lever Test

INPUT CHANGED ALONE	LOW	HIGH	SWING
Peer P/E (Kioxia 4.28x low; all-peer median 12.8x high)	US\$1,112	US\$2,106	US\$994
Long-run EBIT margin FY30–31 (35/30% vs 45/40%; 55/50%)	US\$1,034	US\$1,223	US\$188
FY29 revenue change (-30% / 0%)	US\$1,058	US\$1,199	US\$141
Exit EV/EBITDA (6x / 10x)	US\$1,088	US\$1,169	US\$81
WACC ±1pt (14.9% / 12.9%)	US\$1,095	US\$1,166	US\$71
Terminal growth (2% / 4%)	US\$1,116	US\$1,144	US\$28

The biggest lever is the peer multiple: using all eight peers instead of the four memory producers moves fair value from US\$1,112 to US\$2,106.

7. Synthesis

METHOD	INPUTS	VALUE	VS PRICE	WEIGHT	WEIGHTED
DCF	FCFF at 13.9%; average of perpetuity (US\$1,184) and 8x exit (US\$1,274)	US\$1,229	-23.6%	50%	US\$615
Residual income	Book US\$107; full/50% persistence US\$896/US\$650	US\$773	-52.0%	0%	US\$0
Peers	4.42x × FY28E EPS US\$264.72, discounted 1 yr	US\$1,027	-36.2%	50%	US\$514
Fair value		US\$1,128	-29.9%	100%	US\$1,128
Bear / Base / Bull	Same weights per case	US\$450 / US\$1,128 / US\$1,682	-72.0% / -29.9% / +4.5%		

How much rests on consensus: if FY2028 follows our bear revenue path (EPS about US\$110 instead of US\$264.72), the peer value falls to US\$428 and fair value to US\$829 (–48.5%).

Margin of safety: the price is +42.6% above fair value (fair value is 29.9% below the price); the 30%-discount price is US\$790; the implied discount rate is 9.7% vs our 13.9% WACC.

8. Technicals



Chart 6. Weekly candlesticks since the February 2025 listing (US\$) with 50-week average, supply/demand bands from 1-year volume-by-price, and weekly RSI-14. Source: IBKR.

Trend: up over 12 months but broken short term — the price (US\$1,609.46) is below the 100-day average (US\$1,645) and just above the 50-day (US\$1,576); the 200-day is US\$1,175 and the 50-week US\$1,033. The 50-day has stayed above the 200-day for as long as both can be measured.

Momentum: daily RSI-14 45, weekly 54 — neutral; the daily MACD histogram turned negative (–20.1 vs +0.2 a week ago).

Volatility: 20-day average true range US\$94 (about 5.9% a day).

Volume: the heaviest 1-year trading (by value) sat around US\$1,614, US\$616, US\$1,725 and US\$1,392; the 63-session average is about 7.3m shares (about US\$11.0bn a day) from IBKR daily bars.

LEVEL	PRICE	BASIS
Resistance 2	US\$2,354	52-week and all-time intraday high (22 Jun 2026)

LEVEL	PRICE	BASIS
Resistance 1	US\$1,725–1,795	Volume node and weekly pivot R1
Current	US\$1,609.46	8 Oct 2026 close
Support 1	US\$1,576–1,585	50-day average and weekly pivot S2
Support 2	US\$1,392	Volume node
Support 3	US\$1,175	200-day average

Our Dated Calls

Six pre-registered calls, to be scored publicly on the dates shown (price calls on total return after typical trading costs).

#	CALL	PROBABILITY	SCORING DATE
1	FQ1 FY27 revenue $\geq$ US\$10.55bn (guide midpoint)	70%	30 Oct 2026
2	FQ1 FY27 non-GAAP gross margin $\geq$ 84.0%	60%	30 Oct 2026
3	FQ2 FY27 revenue guidance midpoint $\geq$ US\$12.2bn	50%	30 Oct 2026
4	TrendForce's first 1Q27 NAND contract-price forecast is positive QoQ	55%	15 Jan 2027
5	SNDK total return from US\$1,609.46 is negative after ~0.1% trading costs	55%	9 Apr 2027
6	SNDK closes below US\$1,200 at least once	40%	9 Apr 2027

Bull Case

- NAND stays tight into 2028: contracts already cover about 50% of FY27 and 67% of FY28 bits, and TrendForce sees +15–20% in 4Q26.
- Datacenter (+437% in FY26) and HBF could make margins structurally higher, as Investor Day argued (~80% long-term gross margin).
- US\$15.5bn of buyback capacity — about 6.6% of the market value — supports the shares.

Bear Case

- At US\$1,609 the shares need ~60% operating margins for years; every past NAND cycle has reversed.

- New capacity in 2027–28 and the first weekly wafer-price drop (–2.9%) hint the price peak is near.
- Insiders sold about US\$121m in 90 days; a beta near 2 amplifies any AI-capex scare.

FAQ

What is Sandisk's fair value?

Our 12-month fair value is US\$1,128 per share (range US\$450–US\$1,682), from 50% DCF (US\$1,229) and 50% peers (US\$1,027); residual income (US\$773) is shown for reference only.

Is Sandisk undervalued?

No. At US\$1,609.46 (8 Oct 2026 close) we see it as overvalued, –29.9% to fair value, because the price assumes near-peak margins last through FY2031.

What are the main risks for Sandisk?

A NAND price reversal when new 2027–28 capacity arrives, a slowdown in AI data-centre spending, and very high volatility (a 56% fall in five weeks this summer).

When are Sandisk's next results?

Fiscal Q1 2027 results are due on Thursday 29 Oct 2026, with a call at 1:30pm PT; guidance is US\$10.3–10.8bn of revenue.

Does Sandisk pay a dividend?

No. It returns cash through buybacks: US\$4.52bn in the last quarter, with US\$15.5bn of authorisation left.

Method and Sources

Fair value blends a five-year unlevered DCF (average of perpetuity-growth and exit EV/EBITDA terminal values) with a memory-peer P/E on FY2028 consensus EPS, 50/50, because Sandisk is asset-light by our rule (P/B above 10x) — residual income is calculated but given no weight. One discount rate (13.9%, CAPM with peer-median beta 2.08 and a 5.27% 10-year Treasury) is used throughout. Prices from IBKR (8 Oct 2026 close); where articles and IBKR or filings disagree, the live source is used (e.g. one article's US\$1,023.88 'premarket' SNDK quote was a Micron price and was ignored; the IBKR 90-day dollar-volume figure of US\$20.8bn did not match the US\$11.0bn we compute from IBKR daily bars, so the latter is used). Figures independently fact-checked against the linked sources on 9 Oct 2026.

1. IBKR market data, contract 760250490 (SANDISK CORP, NASDAQ), daily/weekly bars to 8 Oct 2026
2. [stockanalysis — SNDK statistics \(8 Oct 2026\)](#)
3. [Sandisk Q4 FY2026 results release \(8-K Ex 99.1, 5 Aug 2026\)](#)
4. [Sandisk FY2026 Form 10-K](#)
5. [stockanalysis — SNDK financials \(annual & quarterly\)](#)
6. [stockanalysis — SNDK cash flow](#)
7. [stockanalysis — SNDK balance sheet](#)
8. [stockanalysis — SNDK forecast \(updated 6 Oct 2026\)](#)
9. [Yahoo Finance — SNDK analysis \(consensus\)](#)
10. [stockanalysis — SNDK analyst ratings](#)
11. [secform4 — Sandisk insider filings](#)
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14. [Motley Fool — Why Sandisk stock rallied \(18 Sep 2026, S&P 100\)](#)
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25. [Sandisk — management team](#)
26. [Alpha Vantage TREASURY_YIELD \(US 10-year constant maturity, 6 Oct 2026\); series: FRED DGS10](#)
27. [stockanalysis — MU statistics](#)
28. [stockanalysis — WDC statistics](#)
29. [stockanalysis — STX statistics](#)
30. [stockanalysis — Pure Storage \(shown as Everpure, P\) statistics](#)
31. [stockanalysis — NTAP statistics](#)
32. [stockanalysis — Kioxia \(TYO:285A\) statistics](#)
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35. [Tiger Brokers — Sandisk to join Nasdaq-100 \(Apr 2026\)](#)
36. [InsiderSet — SNDK institutional ownership \(30 Jun 2026\)](#)
37. [stockanalysis — SNDK price history](#)
38. [TradingView — US most active by price × volume](#)

Not located: own 2-year beta (history under 2 years); CEO pay (proxy not reviewed); named key customers; detailed geographic revenue split; FY2028 consensus from a second source; cause of the 4 Aug and 24 Aug 2026 moves; HBF sampling date; 10b5-1 status of every insider sale.

Analysis only, not a recommendation to buy or sell any security. Figures as at 8 Oct 2026; sources linked. The author does not hold a position in SNDK.