

micron

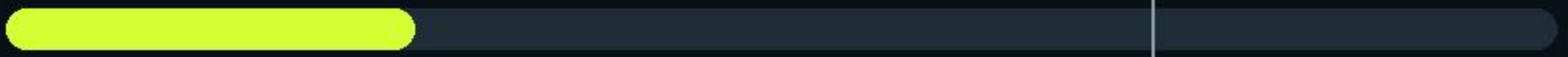
The market is pricing a top.
\$32B in contracts disagree.

Micron at 6.6x forward earnings:
supercycle or value trap?

THE PARADOX

Peak numbers.
Trough valuation.

MU 6.6x fwd



S&P 500 ~18.5x

379%

revenue growth YoY

87%

gross margin

\$33.42

adj. EPS

The financials describe peak
operating leverage.

The valuation describes a cliff.

Both cannot be right.

THE CYCLE BREAKER

**\$32B in customer deposits.
26 take-or-pay contracts.**

Last memory crash vs. this cycle's floor

Prior cycles: earnings collapse

50-80%

every memory downturn in history



Revenue contracted through 2030

35%+

locked by take-or-pay · 26 contracts, \$32B deposits



No prior cycle had a contracted floor.

The next downturn starts 35% higher.

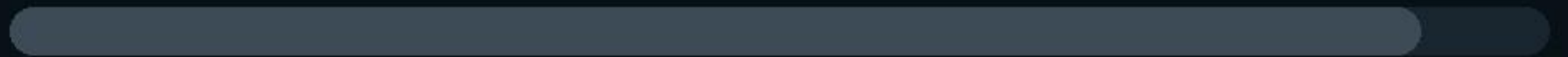
THE AI LEVER

Data center revenue 10x'd in one year

at 90% gross margin

HBM market share

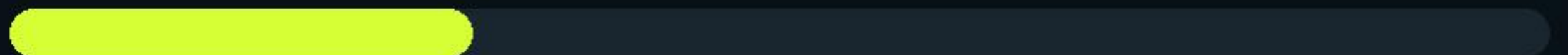
SK Hynix **55%**



Samsung **30%**



Micron **18%**



Third place, but qualified
on Nvidia's Vera Rubin.

**Share trajectory is the metric
that matters most.**

THE TAPE



6-month price action · real data

THE WHALE BET

A whale bet \$22.3M on \$1,380 by December.

Dec \$1,150 / \$1,380 call spread. Breakeven \$1,182.

THE PUNCHLINE

**At 6.6x forward earnings,
you're not paying
for growth.
You're getting it free.**

ONE RISK BREAKS THIS THESIS

We graded all four bear cases.
The verdict is on page 7.

READ THE FULL REPORT

Link in bio · zerogammaresearch.com

Research and education only. Not investment advice.