Friday 14 August 2026 · Europe afternoon / U.S. premarket · after Thursday's first print through 7,800 and a cooler factory-gate inflation print · written for a smart friend who invests

A 30-second glossary

Word	What it means here
PPI	Producer Price Index. The bill factories pay before you see it in the store. July printed Thursday: headline unchanged vs +0.2% expected.
Pause vs hike	Pause = the Fed leaves rates alone. Hike = they raise them. Close recaps put September pause odds near 63% to 68% after PPI.
Gross / operating margin	Gross = leftover after making the thing. Operating = leftover after running the company. Free cash flow = cash after bills and the gear they need.
NBM / NAND	NBM = a multi-year memory supply deal already signed. NAND = the flash chips in phones, SSDs, and AI storage.
HBM	High-bandwidth memory. The expensive stacked memory sitting next to Nvidia chips.
As-converted / lock-up	As-converted = count options as if they were shares. Lock-up = new IPO shares that cannot be sold for a set time.

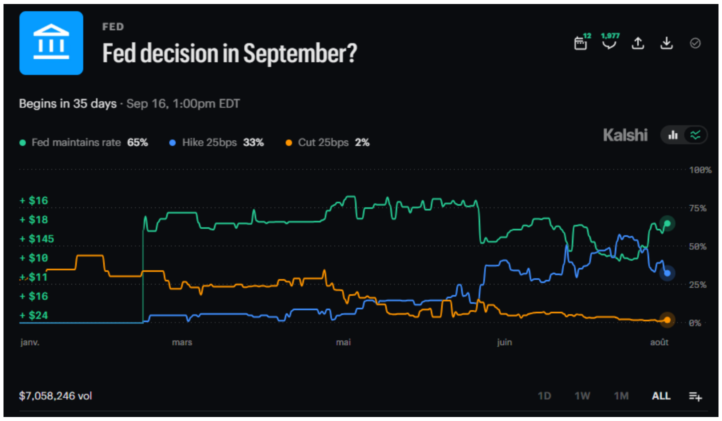
1. The last 24 hours in plain English

Thursday was the session where the year-end party showed up four months early, then the factories argued with each other after the bell. The S&P 500, the basket of the 500 biggest U.S. companies, closed at 7,798.99, basically 7,799, up 0.65%. It printed through 7,800 for the first time. That is a new all-time high. Intraday it tagged about 7,817 and faded into the bell, so the record is real but the last hour was not a melt-up. The Nasdaq finished at 26,803, up 0.81%. The Dow closed at 53,840, up 0.13%. J.P. Morgan and Morgan Stanley had both used 7,800 as a year-end target. The index got there in August.

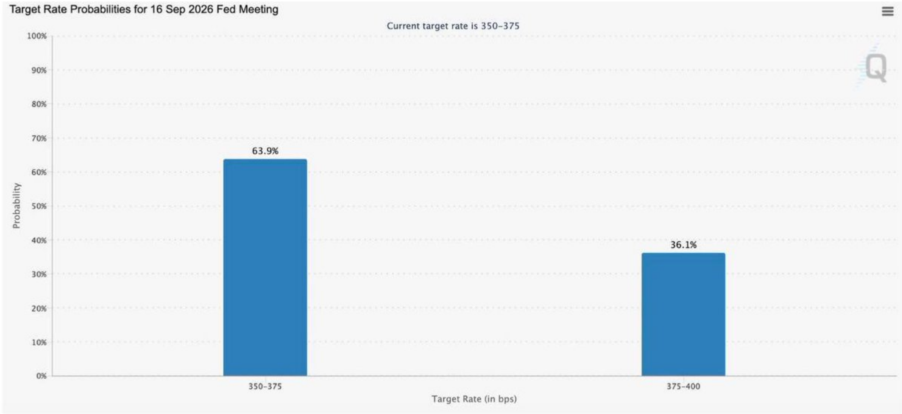
July producer prices, the factory-gate bill, came in cooler than expected. Headline was unchanged on the month versus +0.2% expected, and +4.7% versus a year ago versus +4.9% expected (Deltaone, First Squawk). Core PPI rose 0.2% versus 0.3% expected. Energy at the factory gate fell about 3.1%, gasoline about 5.7%. Jobless claims printed 209,000 versus 200,000 prior. The 10-year yield eased toward 4.645% after Wednesday's 4.683% auction, the highest since 2007. Close recaps put September pause odds near 63% to 68% and hike odds near 32% to 36%.

The industrial split is the whole Friday setup. Sandisk (ticker SNDK) held Investor Day and the stock finished about +13.6% to +16% toward $1,528. This morning X cards still have it about +6% in premarket, with Kioxia in Tokyo up about 8%. Applied Materials (ticker AMAT), the company that sells the machines that make chips, beat and guided higher after the close and the stock was sold. Recaps sit around -2.7% after hours toward $519, and overnight cards called it about -5%. That is the AI bar now: a great quarter is not enough if the Street already owned the slide.

Friday morning, U.S. cash is still closed. Premarket recaps: S&P futures about +0.04%, Nasdaq about -0.11%, Dow about -0.18%. Oil is the louder move. U.S. crude recaps extended more than 2% toward about $82.99. Brent tagged about $88.64. First Squawk: an IRGC drone struck a tanker that tried to pass Hormuz without Iran's authorization. Bloomberg's morning line was stocks churning as U.S. threats against Iran lift crude. Copper is a second squeeze: LME inventories fell for 42 days to 204,975 tons.



Kalshi / wire snapshot after the two-print inflation week · treat as a live book, not an official Fed forecast



X recap card · September pause odds after cooler C P I, then cooler P P I · circulating this week

Factory-gate energy was the cooler in Thursday's P P I · circulating 13 Aug

2. Macro: two cool prints, then oil talks back

Think of the last 48 hours as two movies. Movie one: shopper inflation (Wednesday) and factory inflation (Thursday) both came in no hotter than hoped. That is why stocks could print a record and why the 10-year yield eased. Movie two, Friday morning: a tanker and a drone. Cooler inflation is a tax cut for the Fed story. A Hormuz hit is a tax on drivers and a bid for energy stocks. They can both be true before 9:30 a.m. Eastern.

Item	The number	In English
July PPI (Thu)	Headline 0.0% month vs +0.2% est; +4.7% year vs +4.9%. Core +0.2% vs +0.3%; +4.2% year, in line.	Factories charged less than feared. Cheaper fuel did a lot of the cooling.

Item	The number	In English
Claims (Thu)	209,000 vs 200,000 prior.	Slightly more people filing. Still a tight job market, not a crash.
Fed odds on X	September pause ~63-68%. Hike ~32-36%. Barkin: next move an open question. Hammack still wants a hike.	The market is betting sit-still, not slam-the-brakes.
10-year	Eased toward 4.645% after a 4.683% auction, highest since 2007.	Stocks liked inflation. Long rates are still expensive for the government.
Oil Friday AM	WTI recaps +2% toward $82.99. Brent toward $88.64. Thursday settle had been ~$81.25 / ~$87.07.	Yesterday's inventory-build dip got overwritten by Hormuz.
Copper	LME inventories 42-day drop to 204,975 tons. Sept-Oct spread >$260, widest since 2021 squeeze.	Data-center and grid metal is tight. Not a stock print. It is a factory input.
Gold / Bitcoin	Gold after PPI ~$4,366 to $4,382. Bitcoin held near $63,300.	When inflation news is calmer, gold does not have to work as a panic hedge.

> *"IRGC struck an oil tanker with a drone after it attempted to pass through the Strait of Hormuz without Iran's authorization."*
>
> @FirstSquawk · 14 Aug

3. Memory sold the future. Equipment sold the beat.

Sandisk (ticker SNDK) told Investor Day what the next few years look like if the plan works, through fiscal 2028 to 2030. Mid-to-high teens sales growth (think 15% to 18% a year). Gross margin, what's left after making the chips, about 80%. Operating margin about 75%. Free-cash-flow margin, spare cash after bills and factory spend, about 50%. They said they will return 100% of excess cash to shareholders. Long NAND contracts, the multi-year deals they call NBMs, were recapped as covering about 50% of planned fiscal 2027 volume and about 67% of fiscal 2028, with about $94 billion of contracted value and $16.5 billion of financial guarantees. In English: half to two-thirds of the chips they plan to make are already spoken for, and customers put real money behind it.

High-bandwidth flash samples are pitched for 2027. In company simulations, a flash-only setup delivered the same AI token output with half the GPU capacity of an HBM-only setup. Treat that last line as a slide, not a customer order. TrendForce still expects NAND supply to loosen in the second half of 2027, so the fat years have an expiry date. The stock finished Thursday about +14% to +16%. Overnight Wells Fargo recaps lifted a target to $1,550 from $1,400. J.P. Morgan $2,250 circulated in Tokyo hours. Kioxia, the Japanese partner, was bid about 8%.

Applied Materials (ticker AMAT) is the other factory receipt, and the market treated it like a crime. Q3 sales $9.12 billion versus about $9.0 billion expected, up 25% year over year. Cleaned-up profit per share $3.50 versus $3.39. The chip-machine business did $7.04 billion, up 26.5%, and kept 38 cents of operating profit on every dollar. The services arm (spare parts and maintenance after they sell a tool) did $1.78 billion, up 21.7%. Gross margin 50.4%, the 13th straight year that number improved. Operating margin 34.0% with record operating profit of $3.10 billion. Free cash flow $2.33 billion. China was 28% of sales, or $2.51 billion, down from 35% a year ago: they grew while China shrank as a share.

Q4 they guided sales to $10.25 billion versus Wall Street at about $9.48 to $9.50 billion, and $4.02 of profit per share versus about $3.65 to $3.70. CEO Gary Dickerson said leading-edge logic, DRAM, and advanced packaging are about 80% of tool-spend growth this year, with a similar mix expected in 2027. Growth outlook went from more than 20% in February to more than 30% in May and is now stronger than that. The stock was already down into the print and sold after hours. One overnight card said free-cash-flow growth was the worry. Translation: the quarter was great, and a lot of it was already in the price.

MIZUHO — MIZUHO SECURITIES USA LLC

August 13, 2026
U.S. Equity Research

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TMT: Semiconductors & Semiconductor Capital Equipment

Sandisk Corporation (SNDK)
Outperform | $1,344.29 | PT $1,900.00 — **Company Commentary**

Investor Day: Higher for Longer, 80% GM Floor, >4Y Visibility, Buybacks and HBF Upside

SNDK hosted its investor day in NYC. **Key points: 1)** HBF die taped out with C27E sampling and potentially C28E volume ramps, driving HBM-like bandwidth at 1/8 the cost with better scaling, **2)** new financial model with mid- to high-teens% rev growth in F28-30E, implying >2x F30E vs cons, 80% GMs, potentially higher with NBM at 80% GM floor, with HBF upside as it is not in the model, **3)** we see sustained elevated NAND pricing (flat to up) in 2027E vs some expecting 15-20% decline, with strong Agentic/Edge AI, HBF stacking, and memory-starved consumer, **4)** 100% of excess cash to be returned to shareholders, with $15.5B buybacks authorized N-T, and **5)** 2/3 F28E capacity allocated to NBMs, potentially similar levels in F29E with >4Y visibility. **We reiterate SNDK as Outperform, $1,900PT** as the key AI enabler with strong AI DC build out, inference tailwinds, and HBF upside

Key Points

HBF driving HBM-like bandwidth at 1/10 the cost, BiCS9 sampling with BiCS10 ahead. SNDK noted we believe 16-stack HBF could deliver HBM-like bandwidth at 1/8 of the cost, while delivering 8-16x the capacity at similar cost to HBM, expecting first dies/controllers in C26E/C27E and potential for revenue in C28E. We believe HBF may not replace HBM but unlock disaggregated layouts (Ex-2) for AI inference with HBF consortium including GOOGL, META, SKHY, and Tenstorrent. SNDK noted roadmap to BiCS9, using CMOS-bonded array (CBA) driving capacity now sampling and BiCS10 launched and extending to BiCS13.

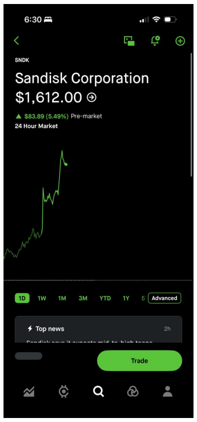
New financial model with 80% GM floor, implied revenue >$80B, with HBF driving potentially upside and 100% FCF shareholder return. SNDK noted ~17.5% revenue CAGR for F28-30E, which with consensus F28E at ~$59B, implies F30E revenue to ~$80B+ (>2x $35B consensus). SNDK targets >80% GM and >75% OM with strong operating leverage while NBM we believe gives 4+ years of visibility and durability of demand ($94B floor contract value) and a 80% GM floor. **SNDK noted HBF not accounted for in L-T model** which we believe drives significant upside. Management expects to return 100% of excess cash to shareholders with $15.5B N-T buyback authorization and potentially growing over time.

C27-30E multiple strong demand drivers, KV Cache, NBMs potentially at 2/3 of bits into F29E and buybacks (100% excess cash return). We believe consensus C27E ASPs estimates are down 15-20% y/y, but we see demand underestimated, and ASP flat to up, with strong Agentic/Edge AI, HBF, and starved consumer markets. SNDK noted NBMs at 2/3 of F28E bit capacity, with F29E potentially similar. We estimate SNDK FCF ~$30B for F27E, ~$50B for F28E, with SNDK noting 100% excess cash to buybacks (~$15.5B buyback authorized currently ~5-10% of outstanding shares), driving EPS.

Valuation

We rate SNDK Outperform with a $1,900PT, ~9x our F27E EPS, conservative vs. the SOX at ~16x and benefiting from NAND ASPs driving continued leadership in consumer NAND, AI Server demand for eSSD driving share gains, and synergies from its JV with Kioxia as BiCS8 ramps, supporting a strong product roadmap.

Sandisk Investor Day take circulating after the +14% to +16% cash session



Sandisk still bid in Friday premarket cards · treat as a live tape, not a close

Third Quarter Results

Applied generated record revenue of $9.12 billion. On a GAAP basis, the company reported gross margin of 50.3 percent, record operating income of $3.08 billion or 33.7 percent of revenue, and earnings per share (EPS) of $3.17.

On a non-GAAP basis, the company reported gross margin of 50.4 percent, record operating income of $3.10 billion or 34.0 percent of revenue, and record EPS of $3.50.

The company generated record cash from operations of $3.04 billion and distributed $860 million to shareholders through $440 million in share repurchases and $420 million in dividends.

“Applied Materials delivered another record-breaking quarter, including the highest sequential revenue growth in the company’s history,” said Gary Dickerson, President and CEO. “As the rapid global adoption of AI drives unprecedented demand for our materials engineering solutions, we are further raising our Semiconductor Systems revenue expectations for calendar 2026 and are confident we will grow faster than the market this year. Based on the increased demand visibility we are receiving from our customers, we expect another strong growth year for Applied Materials in 2027.”

“Applied Materials achieved its 13th consecutive quarter of year-over-year gross margin expansion, demonstrating the increasing value we create by enabling better chips, systems and fab returns,” said Brice Hill, Senior Vice President and CFO. “We expect continued strong revenue growth in the second half of the calendar year, particularly in DRAM as well as leading-edge foundry-logic and advanced packaging. Looking further ahead, we are making additional manufacturing capacity investments to support projected demand through the end of the decade.”

Applied Materials after-hours card · beat and guide, stock still offered

Micron after-hours cards through about $970 as memory followed Sandisk · circulating 14 Aug

4. Permanent watchlist (into Friday's open)

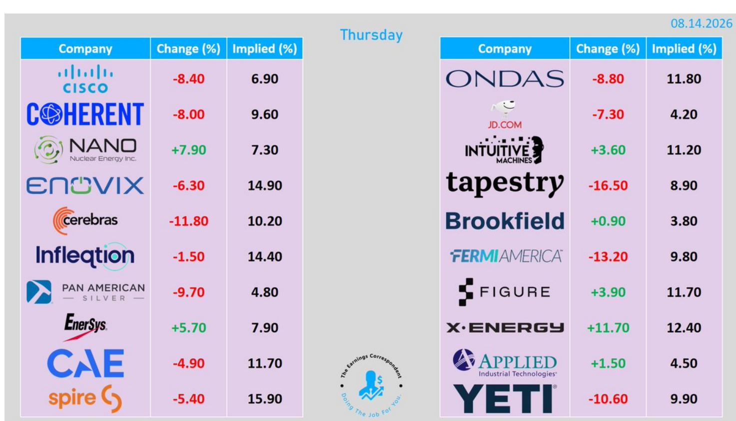
Company	Heat	What happened, in English
Nvidia (NVDA)	Hot / quiet leader	Thursday close $225.38, +0.57%, highest daily close since mid-May. Jensen: A100 fleet still useful 2020-2029 because CUDA keeps old chips rentable. Not a new quarter. Iren handed Microsoft a 50 MW hall (see below).
Apple (AAPL)	Quiet / event	No earnings. Tim Cook opened a Houston plant with Commerce Secretary Lutnick. Bloomberg: Mac Mini will be made there. Duration names got a hearing after cooler PPI.
Microsoft (MSFT)	Industrial, not a print	No Microsoft filing. Iren said Microsoft accepted delivery of Horizon 1: 50 MW of liquid-cooled AI computers, built in nine months, three more halls due this year. That is a customer receipt for Azure.
Google (GOOGL)	Quiet	No company print in the window. X experiment posts still name Alphabet as a 5-year hold. Not a catalyst.
Amazon (AMZN)	Soft sibling	Tested about $265 while the S&P made a record. No Amazon catalyst. AWS remains the long-run AI bill. Chart people talking a flag toward the mid-$270s. That is a map, not a filing.
Meta (META)	Bounce, no product	Thursday about +2.8% after Wednesday's weakest Mag 7 close. Pause-bid after two cool inflation prints, not a new ads number.
Tesla (TSLA)	Hot / receipts mixed	Thursday about +4% into the $340s after $327.50 Wednesday. Nevada robotaxi permit (request 5,000; unsupervised fleet still ~90-100 per Gary Black). China MIIT card: a Giga Shanghai Model Y Performance-style trim, 659 km CLTC, LG battery, 250 km/h. Vanguard Q2 add of 1.17 million shares circulated (treat as a 13F recap).
SpaceX (SPCX)	Hot / digestion	Thursday about $141, -3%, after +10% Wednesday and +40% in five sessions near $146. SEC recap: Elon beneficially owns 6.418 billion shares, 48.4% as-converted. Desk cards ~$908 billion. Class B still the control. Terafab: land clearing is the fact. Fast Entry = index users asked, 12-month lock-up still applies.
Palantir (PLTR)	Quiet / positioning	No new product metric. Still a valuation fight, not the AI-demand thermometer.
Micron (MU)	Hot / second order	Thursday about +4%, through ~930 and as high as ~978. No Micron print. Memory followed Sandisk. After-hours cards through ~$970 Friday Asia hours.

Company	Heat	What happened, in English
Sandisk (SNDK)	Hottest name	Investor Day +14-16% Thursday. Premarket cards ~+6% Friday. PT raises circulating. The memory expression of the factory week.
AppLovin (APP)	Quiet / damaged	No fresh print. Soft inflation helps a little. Still last week's bank-cut name, not today's object.
Cisco (CSCO)	Sold the beat	Q4 sales +18% to $17.3B, AI orders $9.3B, stock about -8% to -9%. Next-quarter gross-margin outlook a touch light. Great business, slightly less perfect tomorrow.
CoreWeave / Nebius	Digesting	No second print. Hunterbrook: Vineland NJ stop-work on an LNG tank and Bloom cells (missing approvals), not on Wednesday's call. Iren's Microsoft handover is the cleaner industrial receipt overnight.

Tesla Thursday session card · +4% into the $340s after the P P I bid

通用名称	产品名称	纯电动续驶里程(km)	整车整备质量(kg)	动力蓄电池组总质量(kg)	动力蓄电池组总能量(kWh)
	乘用车				
特斯拉 MODEL Y	纯电动多用途乘用车	659	2027	448	78.4
ID.AURA T6	纯电动多用途乘用车	540	2026	441.5	59.9
ID.AURA T6	纯电动多用途乘用车	660	2126	543	77.5
M6	纯电动轿车	555	1628	378	51.9
M6	纯电动轿车	465	1557	323	42.9
M6	纯电动轿车	555	1628	378	51.9
M6	纯电动轿车	465	1557	323	42.9
黄金仓	纯电动多用途乘用车	360（CLTC）	1685	330	49.92
理想 i9	纯电动多用途乘用车	705/680	2745/2780	569	101

@Tslachan · China MIIT card on a Giga Shanghai Model Y Performance-style trim · 14 Aug



Earnings tape card · Cisco was the sold-the-beat name Thursday

5. SpaceX filing, Tesla follow-through, one real factory handover

The SpaceX story overnight is still Thursday's S E C recap, not a new launch. Elon Musk beneficially owns 6,418,547,515 shares, or 48.4% as-converted. As-converted means you count the shares he would have if options and other claims turned into stock. Circulating split: about 849.5 million Class A (ordinary), 5.22 billion Class B (super-voting), options on another 350 million. One desk card put the stake near $908 billion. He votes the control block today even where some economics still vest on later outcomes. Xander Sky circulated a FTSE Russell letter: Fast Entry was requested by index users through 2025-2026, not a backroom deal, and free float uses the standard 12-month lock-up. Joe Tegtmeyer, with Tesla's approval, flew a drone over Grimes County and said Terafab is already being built. Land clearing is the fact. "Largest chip plant / more than 1 terawatt" is amplifier language.

Daniel Roberts at Iren (ticker IREN) posted the cleanest industrial receipt of the night: nine months after a contract, Microsoft accepted delivery of Horizon 1, 50 megawatts of direct-to-chip liquid-cooled AI infrastructure. A greenfield hall of that size usually takes two to three years. Three more Horizons due this year. About 3,000 people on site. That is not a tweet about used chips. That is a customer signing for a building that is on.

@cb_doge · Elon ~48.4% of SpaceX, over 6.42 billion shares · the whale post Thursday night

1	Names of Reporting Persons Elon R. Musk		
2	Check the appropriate box if a member of a Group (see instructions) ☐ (a) ☐ (b)		
3	Sec Use Only		
4	Citizenship or Place of Organization UNITED STATES		
Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power 6,418,547,515.00	
	6	Shared Voting Power 0.00	
	7	Sole Dispositive Power 6,418,547,515.00	
	8	Shared Dispositive Power 0.00	
9	Aggregate Amount Beneficially Owned by Each Reporting Person 6,418,547,515.00		
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions) ☐		
11	Percent of class represented by amount in row (9) 48.4 %		
12	Type of Reporting Person (See Instructions)		

Ownership recap card circulating with the S E C filing

SpaceX five-day sprint into Thursday's -3% breather

Terafab / Grimes County land-clearing card · built, not going-to-be-built, is the claim

> *"Today Microsoft has accepted delivery of Horizon 1: 50MW of direct-to-chip liquid cooled AI infrastructure, built, commissioned and handed over."*
> @danroberts0101 · Iren · 13 Aug, 175k views

6. Community mood (movers)

Sandisk □. Tokyo and U.S. retail are treating Investor Day as the second coming of a memory cycle. One large holder asked, in public, whether the WeChat-and-timeline pile-on means it is time to sell. That is a late-inning tell, not a filing. Applied Materials □. "Beat plus guide, still red" is the joke. The serious version: the Street is modelling a perfect 2027 and charging AMAT for any doubt on cash conversion. SpaceX □ / Tesla □. Ownership math and the 850-billion effective-float take are still the in-group post. Tesla bulls want Friday green after +4%. Oil □ to □. Hormuz is back in the chat. Treat First Squawk as a wire, not a confirmed casualty report, until pictures and ship IDs settle.

> *"AI beats are getting harder to impress. Sandisk reset expectations. Applied Materials beat and guided higher, still went red after hours."*
> @MEXC · 14 Aug

7. What to watch into Friday's cash session

- Does Sandisk keep the bid after +14% cash and +6% premarket, or is this the first digestion day? Watch whether Micron still tags along.

- Applied Materials into the open. If a beat-and-raise opens -4% to -5% and stays there, the AI equipment bar is the story, not the quarter.
- Oil and the 10-year. A Hormuz bid that lifts crude 2% is one thing. A bid that lifts the 10-year back through 4.68% sells the PPI pause.
- SpaceX versus $140 on real volume. The 48.4% filing is already known. Extra supply into the lock-up still matters.
- Tesla $340s. Hold vs fade after a +4% PPI day. The China Performance-trim card is product color, not deliveries.
- Iren / Microsoft follow-through. One 50 MW handover does not reprice Azure. It does support "the halls are turning on."

Primary sources: live X (DeItaone, First Squawk, Bloomberg @business, Sandisk IR recaps, Applied Materials print cards, Iren @danroberts0101, Sawyer / Gary Black Tesla notes, S E C ownership recaps) through Friday 14 Aug 2026 about 13:30 Europe / 07:30 Eastern, before the U.S. cash open. Charts from public X media. Asking-price house board is a separate product. Not financial advice. Research and education only.