Friday 14 Aug 2026 · Europe afternoon / U.S. premarket · Thursday cash already closed · desk scan

Call: chop around 7,800. Memory leads. Applied stays offered. Oil is a tax, not a crash, unless it lifts the 10-year with it.

Base ~55% digestion. Hormuz tax ~25% if crude extends and yields back up. Memory extension ~20% if Sandisk holds the +6% premarket.

1. Session

Item	Print	So what
S&P; 500	7,798.99 +0.65% through 7,800 ATH	Year-end target arrived in August. Intraday ~7,817, faded.
Nasdaq / Dow / R2K	26,803 +0.81% / 53,840 +0.13% / +0.24%	Tech led. Dow barely showed up.
July PPI	0.0% m/m vs +0.2% est; +4.7% y/y vs +4.9%. Core +0.2% vs +0.3%	Factory bill cooler. Energy -3.1%, gasoline -5.7%.
Claims / 10y	209k vs 200k prior · 10y ~4.645% after 4.683% auction	Still tight labor. Long rates eased, still expensive.
Fed odds (X recaps)	Sep pause 63-68% · hike 32-36%	Sit-still bid, not slam-the-brakes.
Fri AM futures	ES +0.04% NQ -0.11% Dow -0.18%	Shrug. Thursday already spent the PPI bid.
Oil Fri AM	WTI ~$82.99 +2% · Brent ~$88.64	Hormuz tanker wire (First Squawk). Oil + 10y = tax on 7,800.
Gold / BTC	~$4,366-4,382 · BTC ~$63,300	Calm inflation = gold does less panic work.
Copper	LME inv. 42-day drop to 204,975t; Sep-Oct >$260	Factory input squeeze. Not a stock print.

2. Watchlist

Name	Tape	One line
Nvidia (NVDA)	Thu $225.38 +0.57%	Highest close since mid-May. A100 still useful 2020-2029 (Jensen).
Apple (AAPL)	Houston plant	Mac Mini made there. Ribbon, not a print.
Microsoft (MSFT)	Iren Horizon 1	Accepted 50 MW liquid-cooled hall. Three more this year.
Google (GOOGL)	Quiet	No catalyst.
Amazon (AMZN)	~$265 test	No catalyst. Weak sibling of the ATH.
Meta (META)	Thu ~+2.8%	Pause-bid after two cool prints. No ads number.
Tesla (TSLA)	Thu ~+4% to $340s	Permit ≠ 5,000 cars. Unsupervised still ~90-100. China MY Performance card.
SpaceX (SPCX)	~$141 -3%	After +40% in 5d. Elon 48.4% as-converted. Lock-up still the float.
Palantir (PLTR)	Quiet	Valuation fight, not demand.
Micron (MU)	Thu ~+4%, AH ~$970	No print. Followed Sandisk.
Sandisk (SNDK)	Thu +14-16% to ~$1,528 · Fri PM ~+6%	NBM ~$94B / 50-67% volume. Fat years have a 2H27 expiry.
AppLovin (APP)	Quiet	Last week's bank cut. Soft inflation helps a little.
Cisco (CSCO)	Thu -8 to -9%	Sales +18% to $17.3B, AI orders $9.3B. Next-qtr GM a touch light.
Applied (AMAT)	AH ~-2.7% to -5%	Beat + Q4 $10.25B vs ~$9.50B. Sold. Cash conversion is the argument.
CoreWeave / Nebius	Digesting	No second print. Vineland stop-work = permit, not cancelled backlog.

3. Prints that mattered

Name	Numbers	Tape
Sandisk Investor Day	Mid-high teens growth; GM ~80%; OM ~75%; FCF ~50%; 100% excess cash back. NBM 50%/67% of FY27/28; $94B contracted; $16.5B guarantees. HBF samples 2027.	Paid up. Kioxia +~8%. WFC PT $1,400 to $1,550. JPM $2,250 circulated.

Name	Numbers	Tape
Applied Materials Q3	Rev $9.12B vs ~$9.0B, +25% y/y. EPS $3.50 vs $3.39. Semi Systems $7.04B +26.5% / 38% OM. Services $1.78B +21.7%. GM 50.4% 13th up year. OP $3.10B rec. FCF $2.33B. China 28% vs 35%. Q4 $10.25B / $4.02 vs ~$9.50B / $3.65-3.70.	Beat-and-raise, sold. Bar is now prove the cash.
Cisco Q4	Rev $17.3B +18%. EPS $1.22. FY26 AI orders $9.3B. Next-qtr GM outlook a hair light.	Good business, less perfect tomorrow, -8 to -9%.


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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 · still the leader

4. SpaceX / Tesla (desk)

Fact	Number	Read
Elon stake	6.418B sh, 48.4% as-converted; desk ~$908B	Control ≠ clean float. Class B votes.
SPCX tape	~$141 -3% after +10% Wed / +40% 5d	Breather. Volume vs $140 is the test.
Terafab	Land clearing (Tegtmeyer drone)	Dirt is fact. 1 TW language is brochure.
Lock-up / Fast Entry	12-month standard; users asked 2025-26	Index will not treat the whole company as free.
Tesla	+4% to $340s; NV permit 5,000 request	Door ≠ fleet. Gary Black ~90-100 unsupervised.
Tesla product	China MY Performance-style 659 km CLTC	Range card, not deliveries.
Iren / Microsoft	Horizon 1 accepted: 50 MW in 9 months	Tenant took keys. Three more halls this year.

5. Also on the tape

Name	Note
Super Micro (SMCI)	Thu ~+8%. Raised FY27 sales even after this quarter missed. Rack follow-through.
Intel (INTC)	Thu ~+3.6%. $2.2M call sweep + $20B AI-raise chatter. Treat raise as unfilmed until a filing.
Netflix (NFLX)	Thu +5.36%. No print. Ackman-return follow-through.
Workday (WDAY)	Silver Lake talks to take private. Talks, not a close. No price in the wires.
Nu Holdings (NU)	CEO: >$1B quarterly net income. AH ~+9%.
Iren (IREN)	Microsoft accepted Horizon 1 (50 MW). Cleanest hall-is-on receipt overnight.

6. Into the cash open

Watch	Why
Sandisk vs Thu close through hour one, then Micron	Follow-through vs gap-and-fade.
Applied open vs $10.25B guide	Not vs last night's tick.
WTI and the 10-year together	Oil alone = energy. Oil + yields = tax on 7,800.
SpaceX volume around $140	Filing is known.
Tesla $340s	Floor or PPI spike.
Second source on the Hormuz tanker	Wire until ship ID / photos.

Same research as Standard + House View. This page is the scan. Not financial advice. 14 Aug 2026, ~13:30 Europe / 07:30 ET, before the U.S. cash open.