

AI Memory Scarcity Index

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Tracks scarcity-adjusted valuation efficiency across companies controlling critical memory bottlenecks required for AI compute, including HBM memory, NAND storage, enterprise flash systems, and memory controllers.

Memory has emerged as the primary physical constraint in AI scaling, as GPU deployment is limited by the availability of high-bandwidth memory (HBM).

Index Highlights

- HBM memory suppliers SK Hynix and Micron demonstrate the strongest scarcity-adjusted positioning.
- Memory availability is now the primary constraint on AI compute scaling.
- Samsung maintains strong structural positioning but shows diluted scarcity due to diversification.
- NAND and storage providers benefit from AI growth but do not control the primary bottleneck layer.
- **Index Average sPEG: 0.74**

Index Constituents

Company	Ticker	Date	Stock Price	Scarcity Layer	sPEG
SK Hynix	000660.KS	Feb 13, 2026	₩888,000	HBM Memory	0.24
Micron Technology	MU	Feb 13, 2026	\$411.66	HBM Memory	0.29
Samsung Electronics	005930.KS	Feb 13, 2026	₩181,200	Memory + Foundry Hybrid	0.52
Western Digital	WDC	Feb 13, 2026	\$281.58	NAND Storage	0.66
Seagate Technology	STX	Feb 13, 2026	\$425.91	HDD Storage	0.88
Marvell Technology	MRVL	Feb 13, 2026	\$78.61	Memory Controllers	0.91
NetApp	NTAP	Feb 13, 2026	\$102.42	Enterprise Storage Systems	1.19
Pure Storage	PSTG	Feb 13, 2026	\$73.91	Flash Storage Systems	1.22

Methodology

The Scarcity-adjusted PEG (sPEG) ratio measures valuation efficiency relative to structural bottleneck control. Growth Rate and Scarcity Multiplier are proprietary inputs developed by exmx.ai.

Lower sPEG values indicate stronger scarcity-adjusted positioning. All pricing data reflects closing prices as of February 13, 2026.