UPSIDE PODCAST — #Episode 97

Nobody can fake what Micron is telling us

Revenue up 346%. Margins at 85%. Sold out for the year.
The AI economy's lie detector just reported.

WHY MICRON MATTERS

High bandwidth memory goes into *every GPU on the planet.*

Only three companies in the world can make it. Micron is one of them. When hyperscalers say they're spending billions on AI infrastructure, Micron's order book tells you whether that's real or just a press release.

micron™

THE NUMBERS

These are not normal numbers *for a chip maker.*

Revenue up 346% year on year. Gross margins at almost 85%, which is software territory, not hardware. Over $100 billion in long-term supply agreements. $22 billion taken in customer deposits just to lock down supply. Capacity completely sold out for the rest of 2026.

Can only fill half to two-thirds of current demand.

WHAT IT MEANS

The AI train is still moving. *Micron just confirmed it.*

Markets have had a jittery week. SpaceX down from its peak. Nvidia off 5%. Bubble talk creeping back in. **Micron's earnings cut through all of it.** Customers aren't just promising to spend. They are actually spending, paying in advance and locked in 18 months out.

THE RIPPLE EFFECT

Memory costs so much *Apple just raised prices by 20%.*

The constraint isn't just a story for chip investors. Apple took a hit this week because rising memory and storage costs forced a price increase across its hardware range. When memory is this tight, it shows up everywhere.

CLOSER

When you want to know if AI is real, *watch the picks and shovels.*

Full episode out now ↓

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