Advanced Mirco Devices, Inc (AMD)

AI Growth Set To Kick-Off



TradingView

Technical Outlook

Golden Cross Pattern. AMD's short-term 20-EMA has crossed above its 60-EMA, supported by relatively steady volume. As the RSI is above 50, we believe the share price could breakout and surge towards the mid-to-long-term resistance at USD132–134. Conversely, a downside move toward below USD108 would negate this bullish outlook.

Trading Catalysts

More bang for the buck. Despite AI GPU headwinds from export restrictions to China, AMD delivered solid Q1 results, driven by strength across its Client, Gaming, and Server CPU segments. While MI308 sales were excluded from the outlook, AMD reiterated its positive guidance for strong AI growth in 2H25, supported by the MI350 ramp-up.

Share buyback initiative. Building on its strong growth in core segments—particularly Data Centers—AMD is following in the footsteps of competitor NVIDIA by announcing a $6.0B share buyback, equivalent to ~3.2% of its market cap. This reflects the board's confidence and signals that the stock is undervalued.

Possibly severely undervalued. With significant progress in scaling deliveries and expectations of stronger 2H25 results, we believe this will eventually be reflected in AMD's valuation. Currently trading at ~29x forward earnings, AMD's stock appears to be ~43% discount against the average forward P/E of 50.5x.

Peer Comparison

Company	Ticker	Price (USD)	Market Cap (USD'bn)	P/E (x)	Forward P/E (x)	ROE (%)	NP Margin (%)	RSI	ST Trend
Advance Micro Devices Inc	**AMD**	**118.6**	**192.3**	**77.2**	**28.8**	**3.9**	**6.4**	**Positive bias**	**Up**
NVIDIA Corporation	NVDA	141.9	3462.8	45.6	29.2	115.5	55.8	Positive bias	Up
Intel Corporation	INTC	20.3	88.3	-	84.4	-18.7	-35.3	Negative bias	Down
Broadcom Inc	AVGO	261.1	1227.6	77.4	38.0	14.4	11.4	Overbought	Up
Avg ex-Advance Micro Devices Inc			**1592.9**	**61.5**	**50.5**	**37.1**	**10.7**		

Source: Bloomberg, M+ Research

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Advanced Micro Devices, Inc

Company profile

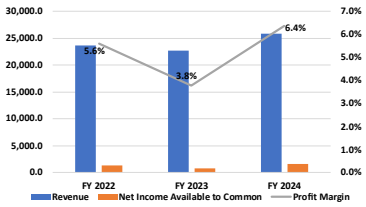
Advanced Micro Devices, Inc operates through its four segments: Data Center, Client, Gaming as well as Embedded.

Technical Data

Price	118.6
R1	132.0
R2	134.0
S1	110.0
S2	108.0

M+ Research, Bloomberg

Financial Snapshot



M+ Research, Bloomberg

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(a) nil.