Micron Technology Inc (MU)

AI and Memory Chips Power Play



Bloomberg

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Micron Technology Inc

Company profile

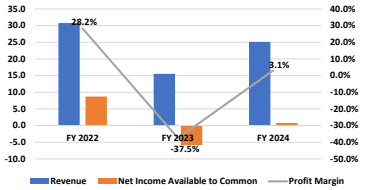
The Company manufactures essential components that enable computers, smartphones, and data centers to store and rapidly access information. Its product portfolio includes dynamic random-access memory (DRAM), which allows devices to run multiple applications simultaneously; high-bandwidth memory (HBM), essential for AI applications that require ultra-fast data processing; and NAND and NOR flash memory.

Technical Data

Price	206.71
R1	226.0
R2	228.0
S1	194.0
S2	192.0

M+ Research， Bloomberg

Financial Snapshot



M+ Research, Bloomberg

Technical Outlook

Uptrend remains intact. Historically, we expect the pullback will be accompanied by a decent rebound after hovering marginally above the EMA20. As the RSI is hovering above 50, we expect the flag formation breakout at this current position could target the resistance along USD226–228, while a drop below USD192 would invalidate the setup.

Trading Catalysts

AI plays continue to dominate. With AI workloads exploding across data centers and consumer applications, this is reflected in (i) AMD's collaboration with OpenAI, (ii) NVDA's and INTC's revival plans as well as other strategic partnerships, and (iii) positive CapEx guidance from ORCL.

At a sweet spot to benefit from two powerful plays. We like Micron Technology given its unique positioning to capture outsized demand for high-bandwidth memory as well as advanced DRAM solutions, which are critical to AI infrastructure. Moreover, the company's diverse end markets, which include automotive, industrial, and mobile, are appealing.

USD200 billion expansion plan. On a recent note, the company announced a $200 billion expansion plan aimed at massively increasing US memory manufacturing and R&D, all of which will bring advanced packaging capabilities onshore to support the robust AI demands and national security.

Peer Comparison

	Ticker	Price (USD)	Market Cap (USD'bn)	P/E (x)	Forward P/E (x)	ROE (%)	NP Margin (%)	RSI	ST Trend
Micron Technology	**MU**	**206.7**	**232.0**	**26.7**	**12.1**	**17.2**	**22.8**	**Positive bias**	**Up**
Qualcomm Inc	QCOM	170.0	183.5	17.3	14.3	44.6	26.0	Positive bias	Up
Intel Inc	INTC	38.2	177.5	22.0	21.4	0.2	-35.3	Oversold	Down
Texas Instrument	TXN	172.2	156.5	33.4	28.9	29.6	30.5	Oversold	Down
Avg ex-Micron Technology			**172.5**	**24.2**	**21.5**	**24.8**	**7.1**		

Source: Bloomberg, M+ Research

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(a) nil.