Cameco Corporation (CCJ)

Positioned For Nuclear Energy Upcycle



Tradingview

Technical Outlook

Price rebounded off the EMA120 with all the MA lines sloping up. Price is expected to retest its 52-week high resistance at USD110.16, followed by its next resistance at USD138.41 (Fibonacci extension level 1.0). A break below the low of USD79.27 will invalidate the setup.

Trading Catalysts

- **Beneficiary of accelerating nuclear adoption.** CCJ is well-positioned as global demand for nuclear power rises, driven by decarbonisation commitments, energy security needs and rapidly growing electricity consumption from AI data centres.

- **Strong earnings visibility via USD80bn Westinghouse–US partnership.** The US government's USD80bn partnership with Westinghouse (CCJ owns 49% stake) marks a major inflection point for CCJ, as the partnership will significantly expand Westinghouse's AP1000 reactor deployment pipeline. This partnership is expected to contribute to a growing share of the group's EBITDA, providing strong earnings visibility for CCJ in the coming years.

- **Valuation supported by outsized earnings growth.** Despite trading at a premium valuation of 95.9x PE, CCJ's earnings is forecasted to grow at 256.5%, translating into an attractive PEG ratio of just 0.37x. Meanwhile, Bloomberg consensus target price is at USD105.9, implying a potential upside of 18.4%.

Peer Comparison

Company Name	Ticker	Price (USD)	Market Cap (USD'bn)	P/E (x)	Forward P/E (x)	ROE (%)	NP Margin (%)	RSI	ST Trend
CAMECO CORP	**CCJ**	**89.5**	**38.9**	**95.9**	**75.3**	**8.1**	**5.5**	**Positive bias**	**Up**
CONSTELLATION EN	CEG	361.3	112.9	39.0	32.5	20.3	15.9	Positive bias	Up
OKLO INC	OKLO	96.6	15.1	-	-	-13.6	N/A	Negative bias	Down
NEXGEN ENERGY LT	NXE	9.3	6.1	-	-	-31.2	N/A	Positive bias	Up
DOMINION ENERGY	D	60.0	51.3	33.4	28.9	9.5	14.7	Negative bias	Up
Avg ex-CAMECO CORP			**46.3**	**36.2**	**30.7**	**-3.7**	**15.3**		

Source: Bloomberg, M+ Research

Kieran Lim
kieranlim@msec.com.my
(603) 2201 2100

Cameco Corporation

Company profile

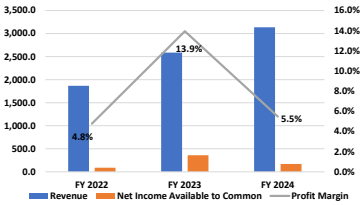
Cameco Corporation (CCJ) provides uranium for the generation of electricity.

Technical Data

Price	89.45
R1	110.16
R2	138.41
S1	86.05
S2	79.27

M+ Research, Bloomberg

Financial Snapshot



M+ Research, Bloomberg

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(a) nil.