

IREN Limited (IREN)

AI Power Play On Pullback

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IREN Limited

Company profile

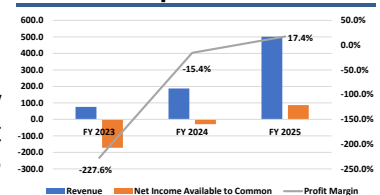
IREN is a vertically integrated data center operator in Australia and Canada, owning computing hardware, electrical infrastructure, and data centers. The company also mines Bitcoin.

Technical Data

Price	50.33
R1	64.00
R2	65.00
S1	43.00
S2	42.00

M+ Research, Bloomberg

Financial Snapshot



M+ Research, Bloomberg



Bloomberg

Technical Outlook

Flag formation breakout. IREN broke above the USD48.0 resistance, with relatively healthy volume. RSI hooked above the 50.0 level with ample room to reach overbought territory, suggesting an upward trajectory towards at least USD55.0 appears to be probable. However, a drop below USD42.0 would invalidate the positive setup.

Trading Catalysts

- **Hyperscalers' spending expected to tending healthily.** For perspective, ASML sells fabs to companies like NVDA, and TSMC, which eventually produce chips for MSFT, and ORCL. This trend is expected to be sustained at least through 2027-28, especially with hyperscalers spending trending higher.
- **Memory as a demand benchmark.** Moreover, we are seeing high-bandwidth memory demand outstrip supply at least this year, particularly as SK Hynix continues to keep memory prices at a premium, and Micron Technology has also guided that its 2026 capacity is fully utilized.
- **Well positioned to benefit from the AI play.** Hence, we believe the 'pick and shovel' play is emerging across the aforementioned value chain, particularly in the energy sector, as these are inherently energy-hungry. Hence, we merit IREN, given its vertical integration structure which should give it an edge over competitors.

Peer Comparison

Company Name	Ticker	Price (USD)	Market Cap (USD'bn)	P/E (x)	Forward P/E (x)	ROE (%)	NP Margin (%)	RSI	ST Trend
IREN LTD	IREN	50.3	16.3	1681.0	1438.0	30.2	17.4	Positive bias	Up
NEBIUS GROUP NV	NBIS	107.3	27.0	-	-	5.6	-545.9	Positive bias	Up
CLEAR SECURE I-A	YOU	35.0	4.7	21.2	18.2	130.9	22.0	Negative bias	Down
SERVICETITAN INC	TTAN	106.3	10.0	-	105.0	#N/A N/A	-46.6	Positive bias	Down
Avg ex-IREN LTD			13.9	21.2	61.6	68.3	-190.2		

Source: Bloomberg, M+ Research



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(a) nil.

