NetApp Inc (NTAP)

Riding The AI Data Storage Wave



Tradingview

Technical Outlook

Poised for a rebound. After forming an all-time-high (ATH) at USD192.83, price retraced toward the EMA20. Price is poised for a breakout and retest the ATH resistance at USD192.83, followed by next resistance level USD230.40 (Fibonacci extension level 1.00), while support zone is set at USD154.87-159.31. A break below the support zone would invalidate the setup.

Trading Catalysts

- **Solid Q4 and FY26 results.** NTAP posted 4QFY26 revenue of USD2.0bn (+12.5% YoY) and adjusted EPS of USD2.0 (+23.0% YoY), beating analysts' consensus. Full-year FY26 revenue reached USD6.9bn (+5.4% YoY) and adjusted EPS of USD6.4 (+10.3% YoY)

- **Four years enterprise agreement with Google Cloud.** NTAP and Google Cloud signed a four-year Enterprise Agreement to embed NTAP's data platform like AFF, StorageGRID and Trident into Google Distributed Cloud air-gapped environments, positioning NTAP as a preferred storage layer for government agencies, defence organisations, and regulated enterprises running sovereign AI workloads.

- **Strong growth in Keystone SaaS.** NTAP's Keystone Storage-as-a-Service posted ~80% YoY growth in bookings in FY26. As NAND pricing rises, enterprise buyers are migrating to opex-based consumption models, which catalyse the adoption of Keystone, providing improving revenue visibility and recurring income for the Group.

Peer Comparison

Company Name	Ticker	Price (USD)	Market Cap (USD'bn)	P/E (x)	Forward P/E (x)	ROE (%)	NP Margin (%)	RSI	ST Trend
NETAPP INC	**NTAP**	**161.8**	**31.7**	**25.4**	**18.2**	**106.7**	**18.4**	**Positive bias**	**Up**
EVERPURE INC-A	P	74.7	24.8	122.4	29.3	16.8	5.1	Negative bias	Down
HEWLETT PACKA	HPE	49.0	64.9	33.7	12.9	5.9	-0.2	Positive bias	Up
Avg ex-NETAPP INC			**44.9**	**78.1**	**21.1**	**11.4**	**2.5**		

Source: Bloomberg, M+ Research

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NetApp Inc

Company profile

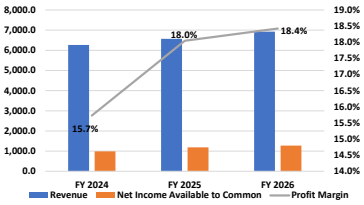
NetApp Inc is a US-headquartered Intelligent Data Infrastructure company, providing hybrid cloud storage systems, software, and services to enterprises globally. Its product portfolio spans All-Flash Arrays (AFF, EF-Series), object storage (StorageGRID), Storage-as-a-Service (Keystone), cloud storage services (Azure NetApp Files, Amazon FSx for NetApp ONTAP, Google Cloud NetApp Volumes), and AI data management software (AIDE), serving hyperscalers, neo cloud providers, government agencies, and enterprise customers across 130+ countries.

Technical Data

Price	161.82
R1	192.83
R2	230.40
S1	159.31
S2	154.87

M+ Research, Bloomberg

Financial Snapshot



M+ Research, Bloomberg

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(a) nil.