Deere & Company (DE)

Embedding AI into Agriculture Technology



Tradingview

Technical Outlook

Pending a breakout. Price is well-supported above the EMA20 and is pending a breakout to test its USD639.08 resistance level, followed by next resistance level at USD674.35, while support zone is set at USD596.75-608.11. A break below the support zone would invalidate the setup.

Trading Catalysts

- **Precision Agriculture monetization via MY2026 rollout.** DE continues scaling technology adoption through its MY2026 equipment suite, including AI-powered See & Spray. Coverage expanded from 1m to 5m acres globally, delivering 50–60% herbicide savings for farmers. This could support higher ASPs and more recurring software-like margins across its new machine fleet.

- **Tariffs resilience through USD20bn manufacturing pledge.** DE has committed USD20bn to US manufacturing over 10 years. Roughly 75% of complete goods are produced at US facilities and ~75% of components are sourced domestically. Management will not impose customer surcharges despite a USD1.2bn gross tariff headwind, relying on mitigation measures and its US supply chain. A USD272m tariff refund lowers net exposure to ~USD900m.

- **Decent 2QFY26 results.** Deere posted 2QFY26 revenue of USD13.4bn (+5% YoY) and net income of USD1.77bn (USD6.55 EPS), its strongest quarterly profit in four quarters. Small Agriculture & Turf (+16% YoY) and Construction & Forestry (+29% YoY) offset ongoing weakness in Production & Precision Agriculture.

Peer Comparison

Company Name	Ticker	Price (USD)	Market Cap (USD'bn)	P/E (x)	Forward P/E (x)	ROE (%)	NP Margin (%)	RSI	ST Trend
DEERE & CO	**DE**	**619.8**	**167.3**	**34.2**	**31.3**	**18.5**	**11.0**	**Positive bias**	**Up**
CNH INDUSTRIAL N	CNH	10.7	13.3	25.4	18.1	N/A	2.8	Positive bias	Down
AGCO CORP	AGCO	101.6	7.1	19.8	15.7	12.9	0.2	Negative bias	Down
Avg ex-DEERE & CO			**10.2**	**22.6**	**16.9**	**12.9**	**1.5**		

Source: Bloomberg, M+ Research

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Deere & Company

Company profile

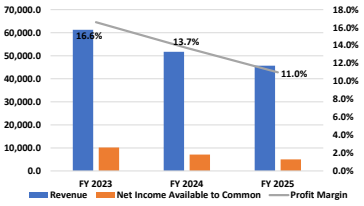
Deere & Company, known globally as John Deere, is a Moline, Illinois-headquartered manufacturer of agricultural, construction, and forestry machinery. The company operates four reporting segments: (i) Production & Precision Agriculture (PPA) — large tractors, harvesters, planters; (ii) Small Ag & Turf (SAT) — compact equipment, turf care; (iii) Construction & Forestry (C&F) — excavators, graders, loaders, roadbuilders; and (iv) Financial Services (FS) — dealer financing and leasing.

Technical Data

Price	619.77
R1	639.08
R2	674.35
S1	608.11
S2	596.75

M+ Research, Bloomberg

Financial Snapshot



M+ Research, Bloomberg

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(a) nil.