

Carlsquare/Vontobel weekly trading note: Micron stock due for a rebound?

This week's case is Micron Technology, where we see significant potential for revenue and earnings growth in areas such as memory AI and data centre revenues. The stock has recently fallen by 40%, creating a buying opportunity. The US Nonfarm Payrolls on Friday 6th September will be the most important macro figure this week. From a TA perspective, US equity indices look rather weak with risks to the downside.

Micron Technology Inc has significant potential for revenue and earnings growth. With opportunities in Memory AI, data center revenues, and other expanding markets, Micron could achieve double-digit sales growth in the coming years. The company may benefit from AI-driven efficiencies and other strategies aimed at maximizing profitability. Micron delivered a fiscal Q3 report offering plenty of reasons for optimism about its prospects. There was certainly nothing in the report that would justify a 40% drop in its stock price.

The most important macro figure this week will be the US Non-Farm Payrolls on Friday, 6th September. July's NFP came in at 114K, well below the market's expectations of 176K. The market consensus is now looking for 164K new jobs in August. The outcome of the NFP could determine whether the Fed will cut its key rate by 25 or 50 basis points next time.

For some time now, the S&P 500 has been consolidating around its previous high of mid-July 2024. With momentum falling, the risks appear to be tilted to the downside.

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