

Micron Technology, Inc. (MU)

Equity research report | 16 October 2026 | NASDAQ | Semiconductors: memory and storage | Price of record: \$931.24, close of 15 October 2026

Verdict (fundamentals)	Buy (unchanged)	Investment Score	73.8 / 100 (prior 71.9)
Technical read (chart only)	Confirms: pullback, as of 15 Oct 2026	Fair value (probability-weighted)	\$1,165 (+25.1%)
Ideal buy range	\$910 - \$960	Base-case value	\$1,190 (+27.8%)
Recommended entry	\$930	Take-profit 1 / 2	\$1,190 / \$1,450
Cut-loss (closing basis)	\$860 (unchanged)	Next results	Fiscal Q1 2027, date not yet announced (mid-to-late December is the usual pattern)

Price of record is the 15 October 2026 close. Fair values are our calculations; see the scenario table.

Verdict: Buy, from fundamentals. Technical read (chart only): Confirms. The chart shows a pullback inside a longer uptrend, so it supports acting inside the \$910-\$960 range; the tag reflects the price chart only and does not change the verdict.

On 15 October Micron opened down 4.5% and traded as low as \$858.00, two dollars under the \$860 cut-loss published on 13 October, before closing at \$931.24, up 1.9% on the day on volume about half again above its 30-day average. The cut-loss is set on a closing basis, so it was not triggered. Holders who followed the published plan are still in the position, and the stop stays at \$860 on a close. It is not lowered because the price came near it, and it is not widened to create more room. The session is still a warning about how close the stop sits to normal volatility: the 14-day average true range is \$48.65, and \$860 is only about 1.5 ranges below the price. A close below \$860 ends the trade as planned.

The case for owning the stock has not changed. The selling over the past week came from three things: China's CXMT confirming a plan for 4F2 server DRAM by the end of 2026, a hotter September inflation print that keeps a Federal Reserve rate increase in play for 27-28 October, and a broad retreat in AI hardware shares. None of them changes fiscal 2027. Micron guided fiscal Q1 2027 revenue to \$61.5bn and non-GAAP EPS to \$38.15, and the consensus of 40 analysts sits at \$176.55 of fiscal 2027 EPS. At \$931.24 the stock trades at 5.3 times that figure, or 4.9 times after net cash of about \$59 a share. The probability-weighted fair value is \$1,165, 25.1% above the price, and the base case is worth \$1,190 on fiscal 2027 EPS of \$173.90 at 6.5 times plus net cash.

Two High-impact items remain open. CXMT's 4F2 server DRAM plan is unproven, with no density, yield or customer disclosed; it lowers fair value by about \$64 here. The Taiwan pay dispute has a strike mandate with no date, a rally on 19 October and Taichung mediation on 22 October; it lowers fair value by about \$26. Neither moves the verdict.

What changed since the 13 October report

Level	13 October	Now	Check against its anchor at 15 October
Ideal buy range	\$950 - \$1,000	\$910 - \$960	The price closed below the old range. The 50-day and 100-day simple averages are \$983 and \$978; the 100-day exponential average is \$914.56. The new floor of \$910 sits just under that average and \$50 above the stop. At the top of the range, take-profit 1 still pays 2.3 times the risk to the stop.
Recommended entry	\$980	\$930	Near the price of record and the 100-day exponential average; the 50-day average is now 5.3% above the price, so it no longer marks an entry.
Cut-loss (closing)	\$860	\$860 (unchanged)	Anchor was a level under the 100-day exponential average. That average is now \$914.56, so \$860 is still under it, 1.1 ranges below. Touched intraday at \$858 on 15 October, closed at \$931.24: not triggered, not lowered, not widened.
Take-profit 1	\$1,150	\$1,190	Set at the base-case value of \$1,190.

Level	13 October	Now	Check against its anchor at 15 October
Take-profit 2	\$1,450	\$1,450 (unchanged)	Still between the base and bull values (\$1,190 and \$1,699).

Averages and average true range computed from daily closes through 15 October 2026. Price of record is the 15 October close of \$931.24.

Fair value rises from \$1,146 to \$1,165. The base case is now valued on fiscal 2027 consensus EPS at a multiple that already assumes earnings fall after that year, plus today's net cash, and the bull and bear cases are valued the same way. Valuation gains a point because the stock is 5.8% cheaper than at the last report while estimates are unchanged. Competitive Advantage is scored 7 rather than 6: the CXMT claim is serious, but in the six days since it was made no specification, yield or customer has appeared, and it is carried in the multiple and the bear case. Growth Potential is scored 8 rather than 9, because the two-year horizon includes a fiscal 2028 in which earnings are expected to fall. Business Quality, Financial Strength, Management and Risk are unchanged. The prior score already used the 10 = lowest risk scale and seven factors, so no restatement was needed.

Framework: what drives the return

Micron sells DRAM (including high-bandwidth memory, HBM) and NAND flash. Returns over the next two years turn on five variables: (1) memory contract pricing and how long the shortage lasts, which sets gross margin; (2) HBM share and qualification at NVIDIA and custom accelerator customers; (3) how much 2027 output is already under contract with price floors, which decides how far a downturn can reach fiscal 2027; (4) the supply wave, meaning Micron's own new fabs in mid-2027 and late 2028, Korean capacity, and CXMT's progress in China; and (5) the multiple the market will pay for peak-cycle earnings, which depends on rates and on belief in the length of the cycle. Two event risks sit on top: the Taiwan pay dispute and CXMT's 4F2 claim. Each is judged on whether it changes fiscal 2027 earnings, fiscal 2028 pricing, or only the multiple.

Business and industry

Micron is one of three large DRAM makers with SK Hynix and Samsung, and a top-five NAND supplier. Data-centre demand for AI accelerators has turned memory from a commodity cycle into a supply-constrained market. HBM stacks consume much more wafer area per bit than standard DRAM, which pulls capacity away from conventional parts and lifts prices across the product range. Micron has said its HBM capacity is sold out through 2027 and that customers have signed multi-year agreements with price floors and prepayments. The industry risk is the usual one: every maker is adding clean-room space, and the new capacity lands in 2027 and 2028.

Financials

Metric	Fiscal Q4 2026	Fiscal 2026	Fiscal Q1 2027 guide	What it means here
Revenue	\$54.23bn	\$133.19bn	\$61.5bn +/- \$1.5bn	Guide is 13% above Q4; consensus fiscal 2027 revenue is \$274.5bn, about double fiscal 2026.
Gross margin (non-GAAP)	87.0%	n/a	about 86.25%	Pricing, not volume, is doing the work; margin near its ceiling, so the risk is to the downside.
EPS (non-GAAP, diluted)	\$33.42	\$75.52	\$38.15 +/- \$1.00	GAAP: \$32.87 in Q4 and \$74.33 for the year.
Operating cash flow	\$43.97bn	\$89.68bn	n/a	Funds capex and buybacks with room to spare.
Capex (net)	\$10.77bn	\$27.37bn	n/a	Rising sharply in fiscal 2027 as Idaho, Taiwan and Singapore build out.
Adjusted free cash flow	\$33.20bn	\$62.31bn	n/a	About 5.8% of the market value in one year.
Cash vs debt (3 Sep 2026)	\$73.48bn cash and investments	\$5.18bn debt	1.15bn diluted shares	Net cash of about \$68.3bn, or \$59 a share.

Company fiscal Q4 2026 earnings release, 30 September 2026. Net cash per share is our calculation.

The quarter was written up in full on 1 October. The figures matter here for one reason: they show the price paid. A company guiding to \$38 of quarterly EPS is priced at \$931, which values the business as though fiscal 2027 is a peak and fiscal 2028 a sharp fall. Return on equity and invested capital are at records and are not a useful guide in a cyclical business at the top of its range; free cash flow and net cash are more durable measures, and both are very strong.

Competitors

Company	Position	What matters now
SK Hynix	HBM leader; reported shipping 16-high HBM4 for NVIDIA's Rubin platform	Sets the pace on HBM; Micron's share of HBM depends on qualification at the same customers.
Samsung	Largest DRAM maker by capacity	Most of the industry's spare clean-room space; its pricing discipline decides how hard 2028 lands. 4F2 DRAM reported for around 2028.
CXMT (China)	About 10% of DRAM revenue in Q2 2026, from about 4% a year earlier (industry tracker estimates)	Confirmed a 4F2 server DRAM design and a plan for DDR5 server modules before end-2026; no specifications or customers yet.
Micron	Third in DRAM, HBM supplier to NVIDIA, custom HBM4E in development	Lower-cost position in some nodes; customers have praised its pricing approach.

Market share figures are third-party estimates and approximate.

Management

Management guided fiscal Q4 accurately and has so far met each step of the guidance path set during the upcycle. Capital allocation is disciplined: debt is low, the repurchase authorization was raised to \$35.16bn effective 9 December, and the Netlist dispute was settled for a fixed \$600m over five years. The weak spot is labour relations in Taiwan, where a gap between record profits and staff profit-sharing produced a strike mandate. Officers filed notices of planned share sales on 14 and 15 October, of about \$6m and \$26m, and a cluster of director and officer ownership filings followed on 15 October; executive selling after a large run is common and is not read as a signal on its own.

Company developments

Development	Status and date	What is known	What is forecast (and by whom)	Impact on this thesis
CXMT 4F2 server DRAM (competitor)	Announced 9-10 Oct 2026; modules due before end-2026	Confirmed design with vertical transistors and hybrid bonding on DUV tools; server DDR5 RDIMMs planned; no specs, yields or customers.	HSBC (15 Oct): limited price impact for two to three years because standards and CPU qualification take time. Daiwa (15 Oct): market overreacted.	High
Taiwan pay dispute	Strike mandate 7 Oct; rally 19 Oct; Taichung mediation 22 Oct	Taoyuan vote 1,994 of 2,258 in favour; no strike date set, union says it could strike without notice; Taiwan holds most DRAM output.	Union seeks profit-sharing of 15% of operating profit. Our estimate: a settlement costs about 1.5% of EPS.	High
Repurchase authorization	Effective 9 Dec 2026	Total authorization raised to \$35.16bn; the prior plan had about \$2.2bn left.	Our estimate: about 3.3% of the market value.	Medium
Custom HBM4E with NVIDIA	Disclosed 30 Sep 2026	Work with NVIDIA on a custom HBM4E for next-generation GPUs; volumes and timing not given.	None quantified.	Medium
Capacity timeline	Stated 30 Sep 2026	Idaho ID1 and Taiwan Tongluo mid-2027; Singapore HBM packaging early 2027; Idaho ID2 and Hiroshima late 2028; New York 2030.	Locates the supply wave in late 2028.	Medium

Development	Status and date	What is known	What is forecast (and by whom)	Impact on this thesis
Customer comment on pricing	13-14 Oct 2026 (reported)	Elon Musk said Micron's future memory pricing was reasonable where others' was not, and warned of China's manufacturing scale.	None.	Low
Netlist settlement	6 Oct 2026	\$600m licence paid at \$30m a quarter to 2031; litigation released.	None.	Low

Status as of 16 October 2026. Broker views are the firms' own and are forecasts, not facts.

High item 1: CXMT's 4F2 server DRAM

What is known. At an industry conference in Shanghai on 9-10 October, CXMT's president said, and a company spokesperson confirmed, that CXMT has a 4F2 DRAM design using a vertical transistor, with the cell array and periphery made separately and joined by wafer-level hybrid bonding on DUV tools, and that it plans DDR5 server modules on it before the end of 2026. It cites more than 300 patent families. It disclosed no density, node, yield or customer. **Why it matters.** Server DRAM is the core of Micron's data-centre business and the segment most protected by contracts. A 4F2 cell packs more bits per wafer, so a working design at scale would let CXMT add server supply without the latest lithography. **Success and failure.** For Micron, the item is benign if the year-end modules ship in small volumes, use 4F2 only in part, or sell mainly to Chinese buyers; it is harmful if CXMT samples to a named non-Chinese server customer or discloses competitive density and yields. The first hard evidence is due by the end of 2026. **Economics.** Fiscal 2027 earnings are largely contracted and barely affected. The effect lands in fiscal 2028 pricing, so it shows in the multiple: the base case applies 6.5 times earnings rather than 7.0. **Precedent.** CXMT has moved from about 4% to about 10% of DRAM revenue in a year, so its execution record is real; but no maker has yet shipped 4F2 DRAM at volume, and Samsung's version is reported for around 2028. US federal procurement of products containing CXMT chips is barred from 23 December 2027.

Sized outcomes (our calculation). Base: the item costs half a turn of multiple on fiscal 2027 EPS of \$173.90, about \$87 a share in the base case. Failure for Micron (bear): CXMT scales in 2027-28 and the bear multiple is 4.5 times rather than 5.0, about \$75 a share. Success for Micron (bull): no effect. Across the scenarios the weighted value is \$1,165 with the item and \$1,229 without it. **What the price assumes.** The stock fell 6% between 12 and 15 October on the claim, rates and sector weakness together; the claim's own share of the move cannot be separated. At 4.9 times earnings net of cash, the price already assumes a weak fiscal 2028. **Still unknown.** Density, yield, cost and whether any server customer outside China qualifies the modules.

High item 2: the Taiwan pay dispute

What is known. The Taoyuan union won a strike mandate on 7 October, with 1,994 of 2,258 members voting in favour. No strike date is set, and the union has said it could strike without notice. Unions at Taoyuan and Taichung, covering most of a Taiwan workforce of about 15,000, seek profit-sharing of 15% of operating profit. A rally in Taipei is called for 19 October, framed as suggested leave rather than a strike, and Taichung mediation, with the Taoyuan union joining, is set for 22 October. Micron has announced its largest-ever fiscal 2026 pay package, including a NT\$1 million bonus for eligible Taiwan staff, and says it will keep talking. **Why it matters.** Taiwan holds more than half of Micron's production and most of its DRAM output. **Success and failure.** Success is a settlement at or after mediation with no stoppage; failure is a stoppage of two to four weeks at Taoyuan or Taichung, or a settlement fixing a large recurring share of profit. **Economics.** A two-to-four-week stoppage at plants with about 55% of output removes roughly 2-4% of a year's production, at gross margins near 86%.

Outcome (our calculation)	Fiscal 2027 EPS	vs base EPS input	Effect at 6.5x
Settlement, no stoppage, small recurring cost (-0.5%)	\$175.67	+\$1.77	+\$11
Base: recurring profit-share costing about 1.5% of EPS	\$173.90	base	base
Failure: two-to-four-week strike plus a larger profit-share (-5% to -7%)	\$164.19 - \$167.72	-\$6.18 to -\$9.71	-\$40 to -\$63

Inputs: consensus fiscal 2027 EPS \$176.55 (40 analysts), 1.15bn diluted shares, base multiple 6.5x. Our calculations.

What the price assumes. The dispute has been public since September, so some of it is in the price; a stoppage would still gap the stock. Across the scenarios the weighted value is \$1,165 with the item and \$1,191 without it. **Still unknown.** The company's offer and whether 22 October produces a settlement. The entry range applies before and after that date, but position size allows for a gap through the stop on strike news.

Growth drivers

Driver	Status	Fact or forecast	Likelihood	Impact
Fiscal Q1 2027 delivery against the \$61.5bn guide	Pending, results expected mid-to-late December (not yet announced)	Guide is the company's forecast	High	High
HBM4 and custom HBM4E ramp	Shipping HBM4; HBM4E in development	HBM sold out through 2027 (company)	High	High
Contracts with price floors	Signed, multi-year	Coverage share is a company estimate	High	Medium
Repurchases from 9 December	Authorized \$35.16bn	Pace is discretionary	Medium	Medium
New capacity: ID1 and Tongluo	Mid-2027	Company timeline	High	Medium

Status as of 16 October 2026.

Risks

Risk	Probability	Severity	Comment
Capacity wave in late 2028	Medium	High	ID2, Hiroshima and peer fabs land together; the bear case lives here.
CXMT advances, including 4F2 server DRAM	Medium	High	Mobile and client exposed already; server DRAM now in scope. No yields disclosed.
Taiwan labour action	Medium	Medium	Strike mandate, no date; mediation 22 October; Taiwan holds most output.
Contract credibility	Low-Medium	High	Take-or-pay terms raise the cost of walking away, but earlier cycles gave little protection.
Rates and the multiple	Medium	Medium	10-year Treasury at 5.09%; a rate increase in play for 27-28 October.
Capex escalation	Medium	Medium	Spending rises sharply in fiscal 2027.
Stop gap risk	Medium	Medium	The stop sits 1.5 average ranges below the price; a close below it on news would exit the trade.

Probability and severity are our assessments.

The Risks section describes a business with a strong balance sheet but high cyclical and event risk, and the Risk score of 4 out of 10 (10 = lowest risk) agrees with it.

Valuation

Price-to-earnings on forward earnings is the right tool for a memory maker at the top of a cycle, provided the multiple reflects that the earnings will not last. The method used here applies a multiple to fiscal 2027 EPS and adds net cash of \$59 a share. At \$931.24 the stock trades at 5.3 times consensus fiscal 2027 EPS of \$176.55, and 4.9 times after net cash. Memory makers have usually been priced at low multiples of peak earnings, because the market discounts the downturn that follows. The base case uses 6.5 times, below the 7 times a contracted fiscal 2027 alone would justify because of CXMT, and well below the 8.5 times implied by the average analyst target. The verdict on valuation is undervalued against the base case, on the condition that fiscal 2028 does not fall much further than the bear case assumes.

Macro drivers. Two macro variables matter. The first is the discount rate applied to peak-cycle earnings. The 10-year Treasury yield ended 15 October at 5.09%, September CPI rose 3.7% on the year with core up 0.3% on the month, and producer prices jumped 1.3% in September, so a Federal Reserve increase at the 27-28 October meeting is in play. Higher

rates compress what the market will pay for earnings it expects to fade. The second is consumer device demand, which drives the PC and phone memory that is not contracted: retail sales rose 0.8% in September, but the control group rose only 0.1% and the Philadelphia Fed's new orders index fell to 4.3. Data-centre demand, the larger driver, depends on hyperscaler capital spending, which is company-level rather than macro. Where these would change the view is set out in the table under the recommendation.

Sentiment

Broker	Date	Rating	Target
BofA Securities	15 Oct	Buy (maintained)	\$1,550
KeyBanc	15 Oct	Buy (maintained)	\$1,750
Rosenblatt	13 Oct	Buy (maintained)	\$1,900
DBS	8 Oct	Buy (maintained)	\$1,400
DA Davidson	7 Oct	Buy (maintained)	\$3,000 (from \$2,100)

Broker actions as published by each firm, 7-15 October 2026. Consensus of 49 analysts: average target \$1,561, median \$1,550.

Brokers have held their ratings through the fall, and every target listed sits above the \$1,165 fair value here. HSBC and Daiwa argued on 15 October that the market overestimates the CXMT effect. Market tone is weaker than broker tone: the stock fell for five sessions into 15 October, a large bearish put position was opened that day, and coverage centred on the memory slump, rates and China. Officers filed notices of planned sales on 14 and 15 October. The directional read of recent news is neutral to slightly negative, mostly on price action rather than new company facts.

Investment scorecard

Criterion	Score	Weight	Change	Basis
Business Quality	8/10	13%	unchanged	Non-GAAP gross margin of 87.0% in fiscal Q4; multi-year agreements with price floors; HBM sold out through 2027. Inputs checked, unchanged.
Financial Strength	10/10	13%	unchanged	Cash and investments \$73.48bn against \$5.18bn of debt; fiscal 2026 adjusted free cash flow \$62.31bn. Inputs unchanged since 3 September.
Competitive Advantage	7/10	12%	+1 vs last report	HBM position and custom HBM4E work with NVIDIA; the CXMT 4F2 claim has produced no specification, yield or customer since 10 October and is carried in the multiple and bear case.
Management	8/10	8%	unchanged	Guidance met; capital return and the Netlist settlement against an unresolved Taiwan dispute. No new management facts since 13 October.
Growth Potential	8/10	14%	-1 vs last report	Fiscal 2027 revenue expected to roughly double, but the two-year horizon includes a fiscal 2028 in which earnings are expected to fall.
Valuation	8/10	21%	+1 vs last report	5.3x consensus fiscal 2027 EPS; probability-weighted value of \$1,165 is 25.1% above the price, against 15.9% last time, with estimates unchanged.
Risk (10 = lowest risk)	4/10	19%	unchanged	Strike mandate still open, mediation 22 October; late-2028 capacity wave; CXMT carried in Competitive Advantage and the bear case, not counted twice.
Investment Score	73.8 / 100	100%	prior 71.9	Weighted sum of the seven factors.

Scored 1-10, where 10 is always best, including Risk. Weights carried from the previous report: valuation and risk weigh more for a cyclical memory producer. Composite computed in code: 73.8.

The previous report already scored Risk on the 10 = lowest risk scale and used seven factors, so both the factor scores and the prior total of 71.9 compare directly. The score rises by 1.9 points, mostly from Valuation on the lower price.

Scenario analysis

Case	Probability	Outlook	Fair value
Bull	22%	CXMT: 4F2 slips beyond 2028 or yields stay poor, no effect. Taiwan: settles with no stoppage at a small cost. Shortage runs into 2028 and HBM4E ramps on time. Fiscal 2027 EPS \$205, at the top of the analyst range; 8.0x plus \$59 of net cash.	\$1,699
Base	48%	CXMT: year-end modules ship in small volume, mostly in China; costs half a turn of multiple. Taiwan: recurring profit-share costing about 1.5% of EPS, no lasting stoppage. Fiscal 2027 EPS \$173.90 (consensus less the pay cost); 6.5x, a multiple that assumes a fall in fiscal 2028, plus \$59 of net cash.	\$1,190
Bear	30%	CXMT: 4F2 server DRAM ships at scale in 2027-28. Taiwan: a two-to-four-week strike plus a larger profit-share. Pricing rolls over in the second half of fiscal 2027 as rates and capacity bite. Fiscal 2027 EPS \$150, near the bottom of the analyst range; 4.5x plus \$59 of net cash.	\$734
Weighted	100%	Without CXMT: \$1,229; without the Taiwan dispute: \$1,191; without either: \$1,258.	\$1,165

Our calculations. Net cash \$68.3bn over 1.15bn diluted shares. Weighted value computed in code: 1165.26.

Against 13 October the bull case is 3 points less likely (22% against 25%) and the base case 3 points more likely. A move to 8 times earnings within the horizon now needs a turn in rates and in sentiment toward AI hardware, and both moved against it in the past week, while nothing in the period raised the odds of the bear case beyond its existing 30%. The bear case weight is unchanged because its drivers, CXMT at scale and a stoppage in Taiwan, have the same evidence behind them as six days ago.

Recommendation and trade plan

Verdict: Buy, from fundamentals. Technical read (chart only): Confirms. The recommendation is unchanged, and it rests on the same ground as on 13 October: a largely contracted fiscal 2027 bought at a multiple that already assumes a hard fiscal 2028. What changed is the price. The stock is 5.8% cheaper with estimates unchanged, so the buying range moves down and the first target moves up to the base-case value. Tested without CXMT, without the Taiwan dispute, or without both, the verdict is the same; the items change the size of the upside, not its sign.

Item	Level	Basis
Recommended entry	\$930	Near the price of record and the 100-day exponential average (\$914.56)
Ideal buy range	\$910 - \$960	Floor \$50 above the stop; at the \$960 top, take-profit 1 still pays 2.3 times the risk
Cut-loss (closing basis)	\$860	-7.5% from entry; under the 100-day exponential average; unchanged
Take-profit 1	\$1,190	Base-case value; +28.0% from entry
Take-profit 2	\$1,450	Between base and bull values; +55.9% from entry
Risk/reward	3.7:1 to T1, 7.4:1 to T2	Measured from the \$930 entry to the \$860 stop
Holding horizon	12-18 months	Through fiscal 2027 results
Position size	Starter 1.5%, up to 3%	Scale after the December results and a settled Taiwan dispute; the stop is only 1.5 average ranges away, so size for a gap through it
Suggested allocation	3%	Maximum for a cyclical single name

Levels in US dollars. Percentages from the recommended entry.

For a holder, the 15 October session settles one question and raises another. The stop did its job as written: an intraday break that closed \$73 higher was not an exit signal under a closing rule. It also showed that a single day's range can cover most of the distance between price and stop, so a holder who cannot tolerate a gap below \$860 on strike or China news

should hold a smaller position rather than hope for a wider stop.

What would change the view	Direction
The Taiwan pay dispute settles without a stoppage at a recurring cost near or below the base case; Taichung mediation is set for 22 October	Up
Fiscal Q1 2027 results (date not yet announced; mid-to-late December is the usual pattern) show revenue at or above the \$61.5bn guide with margin near 86%	Up
CXMT's year-end modules arriving late, using 4F2 only in part, or staying with Chinese buyers	Up
A strike that halts output at Taoyuan or Taichung, or a settlement that fixes a large recurring share of operating profit	Down
CXMT sampling or qualifying 4F2 server modules with a named customer outside China by end-2026, or disclosing competitive density and yields	Down
A fiscal 2027 quarter with flat sequential revenue, margin below the guided path, or a customer deferring contracted volumes	Down
Further Fed tightening at the 27-28 October meeting or after, alongside weakening consumer device demand	Down
A close below \$860, the cut-loss	Down

Conditions are directional; dated items carry the date set by the company or the mediator.

Technical read

Chart as of 15 October 2026 close.

Verdict: Buy, from fundamentals. Technical read (chart only): Confirms. The chart supports acting inside the \$910-\$960 range; a close below the 15 October low of \$858, which is also below the \$860 stop, would end that read and the trade together.

The chart state is a pullback within an uptrend. The 50-day average is still rising, the price is 30% above the 200-day average, and there has been no close under the 200-day average in the past ten sessions and no new 60-day closing low in the past five. The price is below the 20-day and 50-day averages, the MACD line has crossed below its signal, and RSI sits at 39, which is weak but not oversold. The 15 October session reversed from \$858 to \$931 on heavy volume, the first sign of buyers at that level.

Indicator	Value	Reading
Trend	Pullback	Long-term up; short-term down since the \$1,255 high
20-day SMA / EMA	\$1,039.85 / \$1,008.08	Price 10.4% / 7.6% below
50-day SMA / EMA	\$983.17 / \$987.16	Price 5.3% / 5.7% below; 50-day still rising
100-day SMA / EMA	\$977.71 / \$914.56	Price 4.8% below / 1.8% above
200-day SMA / EMA	\$714.91 / \$737.50	Price 30.3% / 26.3% above
RSI (14)	39.2	Weak, not oversold
MACD (12,26,9)	-8.39 vs signal 12.28	Histogram -20.67, below signal
ATR (14)	\$48.65	5.2% of price
Volume, 20-day vs 50-day	27.2m vs 27.1m	Flat; 15 October volume 38.9m
Support	\$914.56, \$858.00, \$739.00	100-day EMA, 15 October low (20-day low), 60-day closing low
Resistance	\$977.71 - \$987.16, \$1,039.85	100-day and 50-day averages, 20-day SMA

Computed from daily closes through 15 October 2026 (299 completed sessions, split-adjusted, not dividend-adjusted). Distances measured against the \$931.24 price of record.

The Technical read looks only at the price chart. It does not change the verdict or the Investment Score, and it only guides the timing of entries.

Final verdict

Would this be worth owning with real money today? Yes, in a measured size. The reason is the price: \$931 buys a company guiding to \$38 of EPS in a single quarter, with \$59 a share of net cash and most of fiscal 2027 under contract, at under five times earnings net of cash. That multiple already assumes a sharp fall in fiscal 2028, so the bet is only that the fall is no worse than the market fears. Two things would invalidate it: CXMT showing its 4F2 server DRAM works at volume with customers outside China, or a stoppage in Taiwan that costs a quarter's output and resets labour costs. The 15 October scare did not trigger the closing stop at \$860, and the stop stays there. A close below it ends the trade, whatever the reason.

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